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THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Canadian Mining News Department Pages 18-19

Vol. XXIV Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, APRIL 17, 1930 10c a Copy; $5.00 a Year No. 16

The Nation's Business

Opportunity for the Pools Should Co-operate in Flour Export
France and Tourists
Too Many Trade Bodies Suggested

THE WHEAT POOLS AND MILLING AT HOME

TWO news items appearing, one on the heels of the other, point the way to a definite opportunity for the Canadian wheat pools and the Canadian flour milling industry. The first item was to the effect that Canadian flour mills operated at only 37.7 per cent of capacity in February. The second item was that the Grain Stabilization Corporation across the line has offered to sell wheat at favorable prices to American millers to enable them to revive their export trade and move out of the country as flour much of the wheat that has not moved out of the country as wheat.

The Canadian wheat pools have been criticized for lack of co-operation with the Canadian flour mills. The pool policy of eliminating all middlemen and selling directly to the foreign buyer has, it is declared, passed the Canadian miller by. True, the pools have sold wheat to the Canadian miller but there has been no active co-operation between them. This is confirmed by A. H. Bailey, Canadian manager of the Northwestern Miller, in articles he has written for that paper.

* * *

THE way is open for some reasonable plan that will both stimulate our exports of wheat and bring prosperity to the Canadian flour milling industry.

If the wheat pools were to sell wheat to Canadian mills for export grinding at reasonable prices these flour mills could speed up production and provide a market for a large quantity of pool wheat. Canadian flour mills at capacity could use more than 150,000,000 bushels of wheat yearly but they have never used much more than half this in a single year, and at the present time are running only a little over a third of capacity. This means that between 75,000,000 and 100,000,000 bushels of Canadian wheat that might be milled in Canada is being milled abroad. Since the pool has found itself faced with serious difficulties in the sale of its surplus wheat stocks direct to the foreign miller it might attempt a closer relationship with the Canadian miller, supplementing these with a favorable price arrangement.

* * *

MORE than anything else, Canadian business today needs some substantial signs of wheat export to give stimulus to general trade. And it would be better for the wheat to move out as flour than in the raw state for the milling of the wheat in Canada would provide additional employment and would also supply Canadian farmers with plentiful supplies of cheap feed from the milling by-products.

This then is the opportunity before the wheat pools and the Canadian milling industry; to work together to put Canadian milling on its feet and move wheat pool surplus stocks and, in the easing of a temporary emergency, to work out a permanent scheme of co-operation that would be of value to the country.

* * *

FRANCE LEARNS TOURIST LESSON

NEWSPAPER despatches from Paris tell of a new tourist campaign inaugurated by the French government. The official tourist bureau will sell, through agencies at every French embassy and consulate throughout the world, coupon books covering all the accommodation, food and amusements required by a tourist in a visit that can be made to fit the government's new slogan of "Fifteen Days in France for $100." Advertising will be used to win back tourist traffic lost to German, Italian and Spanish resorts.

Apparently, the French have learned the lesson that tourist traffic can be won and held only by good service at fair prices. After the war France found itself the magnet for millions of tourists from the world over. Hotelkeepers and restaurants began to overcharge; shops had different scales of prices for the home folks and the tourists. Travellers were generally exploited, and turned to resorts in other countries. France lost just enough to make the government wake up to what was going on. And as tourist traffic is a business in France and one that helps maintain France's position as a creditor nation, action was taken to restore the country's attractions to globe trotters.

The intervention of the French government in the promotion of the tourist traffic serves, incidentally, to provide a precedent for some action by the Dominion or provincial governments along the line of C. E. Neill's scheme for promoting tourist traffic in Canada which he outlined at the annual meeting of the Royal Bank of Canada. This plan is now under investigation by a committee of business men appointed by the Canadian Chamber of Commerce.

* * *

SHOULD AVOID DUPLICATION

BOARDS of trade and business men's associations throughout the Empire have been busy passing resolutions asking for commissions, councils, committees or other organizations to investigate the status of Imperial trade and also for a permanent body to promote the economic development of the Empire. There is a danger that by the multiplicity of such suggestions public opinion will become confused and irritated. It is to be hoped that all those who are making suggestions will be will-

(Continued on page 2, col. 4)

SAY TWIN CITY LIKELY TO PAY ONLY $2 RATE

Lack of Snow Lowers Trolley Traffic in First Quarter

HIGHER FARES FAIL

Possibility of Need For Increased Rates May be Indicated by Earnings Statement for 3 Months

Twin City Rapid Transit Co. probably will pay only 2 per cent in dividends in 1930, contrasted with 4 per cent in 1929.

It was announced early last month that common dividends would be declared semi-annually instead of quarterly, as heretofore. Since then the stock has shown a tendency to sell off, currently changing hands around 20, contrasted with a year's high of 32½, achieved on January 29.

Little Snow, Smaller Revenue

There has not been enough snow in Minneapolis and St. Paul to make it a profitable winter for Twin City. Motorists, because of the clear streets, have been able to use their own cars and patronage has not been as heavy on the street railway as was hoped. In former times, a street railway found snow-removal expensive, but in latter days the increased patronage because of inability of motorists to get around easily has compensated for the cost of snow removal from the rights of way.

Earnings of Twin City for the first quarter will not be available for a week or ten days, but it is understood that they will not compare favorably with earnings for the first quarter of 1929, although last year the company did not obtain the benefit of increased fares until the last week in January.

Once Was Investment

Twin City some years ago was considered one of the soundest of investment stocks. Dividends of 6 per cent were paid regularly. The war years brought higher operating costs without an immediate adjustment in revenues and almost continuous political squabbles have aggravated the troubles. It was believed a year ago that with the last increase in fares the company would be able consistently to do better but the probability of a lower dividend rate this year indicates that the stock still must be considered highly speculative.

The motor car is the present most serious problem. It is believed that public opinion now is more sympathetic to revenue needs but it is beginning to be apparent that the present fare of ten cents cash or six tokens for 45 cents is not adequate for the company's needs. Whether an application for a still higher fare will renew the political animosities which long have hampered the company in its public relations is a question yet to be determined.

No Parking Problem

Minneapolis and St. Paul have wide thoroughfares, where motor-car traffic is swift and where the parking problem is not yet acute.

Twin City directors for many years have followed the policy of paying dividends as earned. The surplus as at December 31 last was $1,713,821, which is small contrasted with gross assets of $65,773,551. Moreover, current assets of $1,375,295 were only $20,129 greater than the current liabilities.

Twin City Rapid Transit is one of those street railway companies which has no power for sale. In view of the still-increasing use of the private motor car, the earnings of a street railway system, especially in communities where rate adjustments are difficult and subject to political delay, no longer are stable.

Besco Benefits By War Claim Receipts

From Our Own Correspondent

MONTREAL.—Examination of the income accounts of the companies going to make up the British Empire Steel Corporation show that $1,574,576 was received during 1929 on account of war reparations claim.

Of this amount $975,042 was credited to Dominion Steel Corporation, which in turn was distributed between Dominion Iron and Steel Company and Dominion Coal Company on the basis of $472,097 and $502,944, respectively. The balance of the amount received by Besco, namely, $599,533, was credited to Nova Scotia Steel and Coal Company.

These receipts were kept separate from the income account and of the total amount received $1,447,140 was charged to depreciation and the balance to contingent reserve.

NEW FINANCING FOR JAM. SERVICE SEEN IN REPORT

Utility Company Earns $2.05 Per Share in 1929

From Our Own Correspondent

MONTREAL.—Earnings of $2.05 per share on the common shares of Jamaica Public Service, Limited, and the intimation that new financing will shortly be undertaken, are features of the company's annual report for the year ended December 31, 1929. Common stock earnings of $2.05 compare with earnings a year ago of $1.45 per share. Gross earnings increased 10 per cent during the year to $767,316, and net earnings, after payment of interest, taxes and reserves, increased 12.4 per cent to $169,399.

As to new financing, nothing definite is announced except that "bank loans have been incurred, pending permanent financing by the company through the sale of securities." It is understood that the company will shortly offer a small bond issue to relieve its indebtedness on this score and to provide for further anticipated developments.

Sales of Power Up

The main reason for the increase in earnings, according to President Russell D. Bell, is on account of the growth and development of the subsidiary company's light and power business. Sales of power for irrigation pumping have increased; street lighting sales were greater than in any previous year, and new street lighting units are from time to time being installed in various parts of the territory served. Appliances sold at home have also helped to increase the use of the electricity in the home.

The following shows details of the company's consolidated income statement:

Comparative Income Account

	1929	1928
Gross earnings	$767,315	$697,875
Less: Oper. exp.	416,871	388,438
Balance	350,444	309,437
Less: Taxes	30,105	27,066
Net earnings	320,339	282,370
Less: Int. charges	77,940	66,726
Retirement res.	80,000	80,000
Dividends:		
Pref. shares	52,500	52,500
Pref. 'B' shs.	17,500	17,499
Bal. of res. & surp.	92,398	65,644

The company's balance sheet shows few changes, total assets amounting to $3,581,573 as compared with $3,519,000 a year ago. Plant and property valuation is increased by about $100,000 to $3,189,585.

(Continued on page 5)

Fam. Players Canadian Reported to Have Sold To Paramount Company

Offers 4 Shares Paramount-Famous-Lasky for 5 Canadian Co.

WORKS OUT AT 58¾

Gives Profit of $1,012,500 in One Month to Montrealers Who Exercised Option at 35

From Our Own Correspondent

MONTREAL.—A deal has been arranged, it is stated, for the sale of Famous Players Canadian Corp. to Paramount-Famous-Lasky on a basis providing for exchange of shares.

Shareholders of the Canadian company will receive four shares of the American stock for each five shares of the Canadian stock.

As the American stock closed at 73½ on Tuesday, this indicates an equivalent price of 58¾ for the Canadian stock which actually closed at 58 on that day so that the exchange price and the market price are not far apart.

Option is Profitable

The exchange represents a market valuation for the 369,838 no par value common shares outstanding of $21,727,983. It is interesting to note that only on March 26 last the company's investment bankers exercised an option granted them two years earlier to purchase 30,000 shares of common stock at $35 a share. This exchange would show a profit of $1,012,500 on the transaction.

Of the shares outstanding 165,375 common shares have been held in a voting trust, and represent shares previously held by Paramount-Famous-Lasky. Voting control of these shares has been in the hands of three trustees under a deposit agreement in favor of the Montreal Trust. It was recently reported that there had been a conference in New York of I. W. Killam, director; Adolph Zukor, president, and E. L. Nathanson, former managing director, the three trustees of this stock.

Much of this stock is owned by the public who have voting trust certificates purchased at $51 in March, 1929. The hold of a year will net them $7 a share in addition to the dividend which is now at an annual rate of $2 a share. Paramount-Lasky shares, now being offered, pay a $4 dividend. The Canadian Company, however, earned $6.24 a share in 1929, and it is reported that earnings in the current year have been higher in spite of the stock market break and recession in general business. Those who bought higher than exchange price will have to look to appreciation of American Company's stock to take them out.

Lucerne-in-Quebec Assoc. Speeding Building Plans

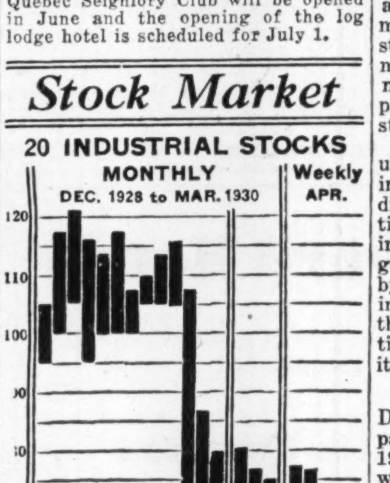
From Our Own Correspondent

MONTREAL. — Lucerne - in - Quebec Community Association is losing no time in establishing the new Laurentian mountain recreation resort known as Lucerne-in-Quebec. To this end it has let contracts involving more than $600,000. Montreal firms to which contracts have been given include: Quarries, Limited; Canada Cement Company, Limited; Quinlan Cut Stone, Limited, Knox Brothers, Rutherford Lumber Company, Limited; James Davidson's Sons, Crawley and McCracken Co., Limited, A. Faustin, Limited; Montreal Architectural Iron Works, Limited, Traversey, Limited; Canada Iron Foundries, Limited; Otis-Fensom Elevator Company, Limited; Canadian Laundry Machinery Company, Limited; John Colford, Limited; James Walker Hardware Company, Limited; Lincoln G. Morris. Also contracts have been given to the Standard Lime Company, Limited of Joliette, P.Q., and Purdy-Mansell, Limited, of Toronto.

Night crews are now working on the log lodge hotel, while adjacent to the hotel other gangs of workmen speed the construction of rustic garage and employees' quarters. More workers are engaged in restoring the famous Chateau Papineau, in order that it may serve as the quarters of the Lucerne-in-Quebec Seigniory Club; others are busy on road work, the installation of water and sewerage systems, the building of an 18-hole golf course, and various recreational facilities.

It is expected that the Lucerne-in-Quebec Seigniory Club will be opened in June and the opening of the log lodge hotel is scheduled for July 1.

Stock Market



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of April 15	76.8	73.7
Week of April 1	77.2	72.3
Month of April, 1929	115.5	101.6
8 Bank Stocks		
Week of April 15	263	260
Week of April 8	263	259
Month of April, 1929	309	296
10 Public Utilities		
Week of April 15	104	100
Week of April 8	103	98
Month of April, 1929	113	108

Candy Sales Show Drop In March Sans Easter

Laura Secord, Fanny Farmer and Hunts Are All Affected But April's Results Should be Correspondingly Higher

Because Easter fell in March in 1929 and falls in April this year sales of candy in the first quarter of 1930 are below the sales for the first quarter of 1929. Completed results now available for Hunt's, Ltd., Laura Secord Candy Shops, Ltd., and Fanny Farmer Candy Shops, Inc., indicate that sales for January and February with one exception maintained the rate of improvement over the same months of 1929, that one has come to expect in recent years but that March is the disappointing month. April, on the other hand, should show better than April of last year.

Hunt's, Ltd., reports sales for the first quarter of 1930 at $268,144 as compared with $267,035 for the same quarter of 1929, an increase of $1,109. This is by no means a continuation of the rate of progress shown by this company in recent years but it is, nevertheless, encouraging to the management as most candy chains for the period show a decline in earnings. The January and February earnings of Hunt's, Ltd., for 1930 were well above those of 1929 but there was a falling off in March with the above result.

Plans to enter Montreal in 1930 with eight stores are still being worked on by Hunt's, Ltd., and these stores will be opened in strategic locations whenever the necessary arrangements can be completed. This will raise the number of stores from 28 to 36.

First quarter sales of the three candy chain companies with which Canadians are most familiar on the stock market have been reported as follows:

	1930	1929	% Inc.
Hunt's, Ltd. Sales			
January	$ 80,085	$ 73,532	8.91
February	88,445	83,838	5.49
March	99,614	109,665	Dec.
1st quarter	$268,144	$267,035	.41
Laura Secord Sales			
January	$137,795	$144,409	Dec.
February	160,477	157,180	2.10
March	151,284	241,587	Dec.
1st quarter	$449,556	$543,176	Dec.
Fanny Farmer Sales			
January	$259,316	$256,740	1.00
February	333,479	322,344	3.45
March	280,217	422,718	Dec.
1st quarter	$873,012	$1,001,802	Dec.

The importance of Easter in the candy business is convincingly demonstrated by these tables. The sales for the first quarter of Laura Secord and even the sales for the six months ending March 31, 1930 are down because Easter did not come in March this year. In the case of Fanny Farmer it caused a drop of $140,000 in the returns for March and so first quarter earnings were down as well. There will be considerable interest at the end of April to see whether people spend as much for Easter this year as they did in March of 1929 for Easter.

DOMINION TAR STOCK EQUITY GROWS APACE

New Plants Come Into Operation Next Month

TO EXPAND FURTHER

Add to Vancouver Plant While Stock Holdings in Subsidiaries Increase

From Our Own Correspondent

MONTREAL. — Dominion Tar & Chemical Co., continues to expand its activities and the equity back of the common shares is steadily growing. Despite the fact that one new plant has been completed and two others are in course of construction the company has not yet made recourse to new financing. However, further expansion planned will probably necessitate the sale of securities at some future date.

The capital structure of Dominion Tar has changed, nevertheless, since its debentures were first offered to the public in January, 1929. During last year all the minority interests in Alexander Murray and Company, and further holdings in Canada Creosoting Company were acquired through the issuance of $100,000 of Dominion Tar preferred stock and 5,500 shares of common. Early in 1930, the company acquired a further large interest in Alberta Wood Preserving Company which necessitated the issue of an additional $435,000 preferred and 37,198 common shares.

Accordingly the capital structure of Dominion Tar, in addition to the $4,000,000 of debentures issued, now consists of $5,035,000 6½ per cent preferred stock and 272,698 no par common on which no dividend has yet been declared. But the issuance of this additional stock has strengthened the company's position materially. By acquiring practically all the stock in its subsidiary companies Dominion Tar is able to co-ordinate its activities and bring the operations of its widespread subsidiaries into close touch with its own.

Completes First Step

Thus it is that Dominion Tar, while planning for the future, has definitely completed an important step in its progress. Several changes have been effected in equipment, plant and organization, expansion planned has been nearly completed and the company has finished its first financial year with increased earnings. The company's stake in its subsidiaries has been materially increased and the outlook for 1930 can be considered favorable.

Creosoting operations are excellent for the time of year. The Vancouver plant is operating at capacity and it has been decided to make an addition to this unit which will increase its output by about one-third. This will enable Dominion Tar to handle better the large volume of business which is offering while completion of the British Columbia Wood Preserving unit at New Westminster will further facilitate production. Construction of this plant is being rushed as is the new creosoting plant at Swift Current and it is expected they will both be finished by June. The latter unit is comparatively small but its location is an indication of the company's expansion in the west. Provision for expansion of the Swift Current plant in the future has been cared for.

Other Plants Busy

Fibre Conduits Canada, Limited, a new subsidiary operating in Cornwall is getting into production on a wide scale and it is expected that the company will have a full range of output by the middle of May. The field that this subsidiary serves is widening rapidly and Fibre Conduits should make progress.

Alexander Murray Company recently secured the biggest contract in its history for one of its products which augurs well for operations this year. Though the company is largely dependent on constructional activity for its prosperity it has maintained its position and is understood to be one of Dominion Tar's most successful subsidiaries. It is noteworthy that the parent company now owns all the common stock of this concern.

The coming summer season is usually marked by increased activity in Dominion Tar and Chemical's tar division which supplies large quantities of this material for road making. The comprehensive programmes which have been laid down by some of the provinces for extending their highways indicates that this branch of the company's operations should find a ready market for its products this year.

Earnings Showed Gains

Dominion Tar and Chemical Company was originally organized in 1903 in England but its operations with one exception were in Canada. In February, 1929, the company came under Canadian control, and the first twelve months operations under the new ownership proved entirely successful. Earnings amounted to $1,552,001 and net profits applicable to preferred dividends were $865,802. After deduction of $294,125 for dividends and $20,000 for contingency reserve there remained a sum equal to $2.34 a share on the common stock outstanding.

Dominion Tar is continually planning for future developments and it is likely that further expansion will be undertaken during the current year.

Budget to Increase Preference; Hit Paint, Household Utensils; Aid Besco, Fruit, Vegetables

A Pre-Election Budget

1. **Higher duties on some iron and steel products to aid Besco and Algoma Steel.**
2. **Duties to be slashed on paints and varnishes, domestic utensils, combines and some other farm implements.**
3. **Imperial preference to be increased.**
4. **Fruits and vegetables to be protected.**
5. **Sales tax to be cut from two to one per cent.**
6. **Income and nuisance taxes unlikely to be reduced.**
7. **Budget will be down at first of May and will be government's election platform.**

Forecast of Dunning Budget Outlines Probable Action

ELECTION IN MIND

Govt. Hopes to Strengthen Hand for Imperial Conference Meet and Gain Support of People

From Our Own Correspondent

OTTAWA.—The budget will come down on either the first or second of May.

The main outline of the government's fiscal policy was decided some weeks ago and the delay in bringing the budget down in parliament has been due to the fact that a considerable period of time was needed for Hon. Charles A. Dunning, minister of finance, to master the detail necessary to the carrying of it out.

Enlarge Empire Preference

According to authoritative information the government proposes by tariff changes to divert a large part of our import trade from the United States to the United Kingdom. The purpose in so doing is not only to increase British trade but to restore the market for Canadian wheat in the Old Country. In seeking ways and means of carrying out this policy, it is believed that the government has found it necessary to increase certain items of the tariff. But the budget, also, will include a sweeping reduction in the rate of duty under the British Preference, or, in other words, the preference will be widened.

The Tariff Advisory Board has been functioning for nearly four years, but scarcely any of the industries into which the Board has examined have been dealt with in tariff revisions. In fact, under the administration of the late Hon. J. A. Robb, there were no large scale tariff revisions. He, as a rule, made very few changes in customs duties.

Tariff Revisions Planned

With the advent of Hon. Charles Dunning, there has been a change in the government's disposition toward tariff revision and in the forthcoming budget Mr. Dunning intends to carry out the most far reaching tariff revision which has ever been attempted in the history of the Dominion. It may be forecast with confidence that Mr. Dunning will revise, thoroughly the schedules of the tariff which deal with iron and steel, fruits and vegetables, paints and varnishes, kitchen utensils, the newer agricultural implements such as the combine, and other odds and ends. This will entail the re-casting of some 400 items in our tariff, which comprises only 1,200 items in all. It will affect an import trade of not less than $700,000,000 the bulk of which comes from the United States.

To forecast the changes in individual items would be unwise. After all, prophecy is the most gratuitous form of error. The government's intentions, however, are not in doubt.

Aid For Besco

In regard to the iron and steel schedules, there will be several increases in the rates of duty under the general tariff. The aim is to

(Continued on page 2, col. 6)

Brokers Report Opinions Varied On Nickel Price

Nickel sales for the month of April to date, show some slight improvement over sales effected by the International Nickel Co., for the corresponding period of last month, The Financial Post learns, while sales for the first quarter of 1930 were somewhat better than for the last quarter of 1929, when they showed a falling off from the previous quarter.

Toronto brokers report sentiment somewhat divided in regard to the present outlook for Nickel and selling and buying orders coming in in about equal volume. It is reported those placing the selling orders are not satisfied with the return now coming from the stock and are inclined to the view that it will be picked up cheaper, later on.

The buyers, however, are considering the commanding position held by the company, and the rapid strides being made to the new production objective when the new smelter and concentrator are brought in some time next July or August, and the Frood output is brought up to peak load.

Since the beginning of the month International Nickel achieved a new high for the year of 44¼, but the recent cut in the price of copper has resulted in a drop from the year's high mark.

FOUNDATION CO. WILL SHOW SHARE EARNINGS OF $2.40

Equivalent on Per Share Basis to 1929 Record

From Our Own Correspondent

MONTREAL. — Foundation Company of Canada will show close to $2.40 per share on its common shares outstanding, for the year ending April 30, 1929, according to information received by The Financial Post. This is almost identical with the amount earned on an equivalent basis in 1928. Although the company's year ends in about ten days time, the annual report is not expected until the end of June or thereabouts.

Not only is the company's showing for the present year a good one, but prospects for the 1931 fiscal year are also favorable. At the present time the company has between $5,000,000 and $6,000,000 of business on its books, and although this compares with $10,000,000 on hand at this time a year ago the showing is considered satisfactory in view of the present condition of the construction business.

Gets Y. M. C. A. Contract

The latest contract received by the company is one for approximately $1,000,000 covering alterations and extensions to the Central Y. M. C. A. building on Drummond Street, Montreal. This contract is to be finished by the end of the year, as is also the valuable Aldred contract which the company is now working on, in the downtown part of the city. The Aldred building is a 23-story skyscraper on Place d'Armes.

The company has now outstanding, only one class of securities, namely 84,600 shares of common stock on which $1 per annum dividend is being paid. Current quotations on the Montreal Stock Exchange are about $16.50 per share, a new high mark

(Continued on page 2, col. 4)

RUSH PLANS NEW POWER FOR ABITIBI

Hydro May Take Current From 55 Miles South of Development

Abitibi Power and Paper Company will have let the contract or contracts for its $23,000,000 power development project at Abitibi Canyon, completed the financing arrangements to ensure its completion, and be at work in record time, according to the expectations of financial men and contractors who are keeping a keen eye out for developments. The Financial Post was the first to publish details of Abitibi new power plans several weeks ago.

Already a gang of men has left for the site of the proposed development and preparation of a townsite for the accommodation of 2,500 men is under way. The half-dozen buildings needed for the permanent staff will be constructed at the same time at the most suitable place and the houses for the workers and technical men employed in connection with the construction of the dam and power buildings will go up in the best locality near to the work that can be found.

In the offices of the Temiskaming and Northern Ontario Railway the staff is already hard at work on plans for the six-mile spur from the main line to the Abitibi Canyon. The Hydro-Electric Power Commission is also studying the whole situation so as to decide where to start its transmission line to Sudbury. It is not certain that the power will be taken at Abitibi Canyon direct, as it is possible to get delivery 55 miles further south.

Transmission Line to Huntia

The Abitibi Power and Paper Company will build, in all probability, a transmission line from the Island Falls power plant to the Abitibi Canyon site 25 miles away in order to deliver power to be used in the work. That transmission line will also do when the work is completed to take back the power which the company desires to use in its plants at Iroquois Falls and Smooth Rock Falls. This line can hook up with the Island Falls power plant transmission line which carries power down to Huntia on the Canadian National Railways about ten miles west of Cochrane and then goes east to its destination at Iroquois Falls. The Ontario Hydro-Electric Power Commission therefore can choose the point from which to construct its $3,500,000 transmission line to Sudbury at any point between Abitibi Canyon and Huntia, a distance of 55 miles. If it took the latter point its transmission line to Sudbury would then only be about 200 miles long or even less. The cost of the transmission line suggests that the Commission may decide to take the power from the more southerly point.

Price Discounts Doubled Profits

Abitibi common stock reflects in no uncertain fashion all the constructive factors which have made their appearance in connection with Abitibi in the last year. It has had a low point this year of 22½, in the week ending April 7 the low point was 32½, but on Tuesday last it showed a high of 41.

The earnings on common in 1929 were $1.97 a share and current mar-

(Continued on page 2, col. 4)

Canadian Car War Claim Looks Fairly Promising

From Our Own Correspondent

MONTREAL.—Although there may be still further delay, before the matter is finally settled, Canadian Car's prospects of favorable treatment in its claim before the Mixed War Claim Court at Washington, becomes daily more favorable, according to information received by The Financial Post. Last week the court granted a delay of a few days because of the producton by Canadian Car of a witness named Harmon who claimed to have been in the employ of the German government and had engaged a man to wilfully damage the company's properties. The delay was granted to allow the German representatives to get in touch with their principals.

It is now learned that the final and missing link in the company's chain of evidence has been located in Arkansas.

Would Salt it Away

As to what will happen if the award is given to Canadian Car, is still of course a matter of conjecture. However, it is known that the company is anxious to salt most of the money away into reserves so as to build up a source of income, irrespective of earnings from operations, which will put the company in sound liquid position and provide for dividend requirements, irrespective of fluctuations in operating income, which are more or less bound to occur.

It is also thought, however, that if the award is a favorable one, some consideration will be given to shareholders to celebrate the event, probably in the form of a small cash bonus.

As to operations, those close to the company state that if no new business is received between now and the close of the company's fiscal year on September 30, earnings will be sufficient to show as much per share as for the year ended Sept. 30, 1929. In that year the company showed earnings after all charges, of $4.51 on its new no par value common shares.

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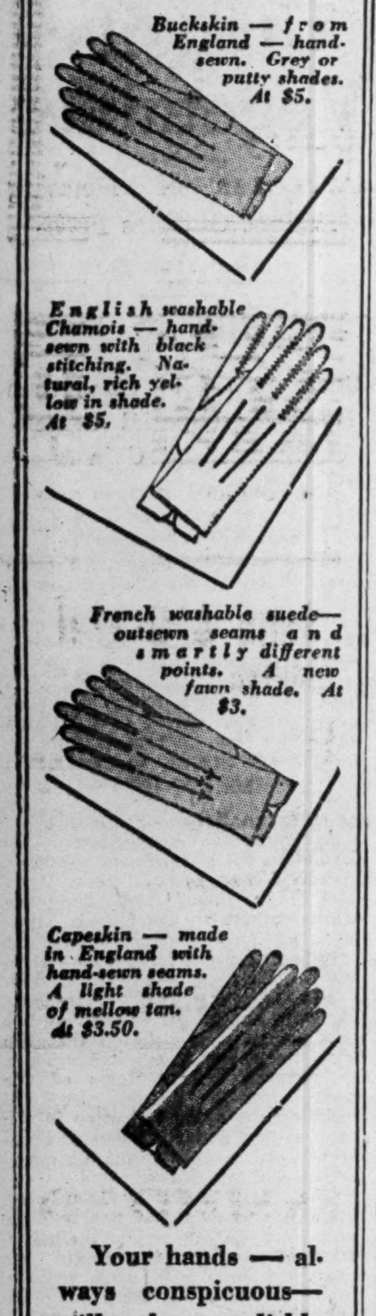

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THE ROBERT SIMPSON COMPANY LIMITED

International Paper Profit Under '29 Dividend Need

Deficit of $4,822,748 Reported After Dividends and Depreciation—Reference to Continued Dividend Payments by President

From Our Own Correspondent

MONTREAL. — An outstanding feature of the first annual report of International Paper and Power Company, was the ability of the company to maintain its earnings in view of the fact that the price of newsprint paper in 1929 was several dollars below that prevailing in the preceding year.

After all prior charges and deduction of depreciation reserves, net earnings for 1929 amounted to $4,011,762 for the preferred and common stock, or approximately the same as in the preceding year, when $3,949,206 was reported.

Show $4,800,000 Deficit

While this showing in itself is satisfactory, the point should not be overlooked that International Paper & Power Company has especially heavy charges. For 1929, the earnings available for depreciation and for dividends amounted to $13,151,264. Total dividend payments on the shares of the company amounted to $8,834,511 and depreciation to $9,139,502, leaving a deficit for the year of $4,822,748. After taking into consideration earnings of New England Power Association applicable to shares controlled by International Paper and Power Company, the surplus dropped from $18,184,645 at the end of 1928 to $15,069,331 at the end of the past year.

The report for 1929 shows gross sales of $125,575,723. The cost of sales and expenses at $114,023,741 left net revenue for the year at $34,551,982. Further distribution of earnings, and comparative figures for 1928, are shown below in the profit and loss account:

	1929 $	1928 $
Gross sales	148,575,723	92,872,821
Cost of sales	114,023,741	75,268,045
Net revenue	34,551,982	17,604,275
Less:		
Depreciation	9,139,502	6,188,928
Bond interest	12,889,186	5,567,727
Amortization	719,323	342,852
Income taxes	756,735	403,000
xMinority int'st	1,161,280	......
	24,665,979	12,502,508
Balance	9,886,003	5,101,767
Dividends (subs.)	5,874,241	1,152,561
Bal. to surp.	4,011,762	3,949,206
Surp. beginning	18,180,331	22,648,543
yEarned surp.	1,711,748	......
	23,903,842	26,597,750
Preferred div.	6,447,651	6,268,756
Common div.	2,386,860	2,386,853
Total dividends	8,834,511	8,655,610
Paid in surplus	....	242,506
Total surplus	18,069,331	18,184,645

x—In earnings of New England Power Association and other subsidiaries.

y—Of New England Power Association applicable to shares controlled by Int. Paper and Power Co., and arising since date of acquisition of such shares and minor surplus adjustments.

Strong Working Capital

Consolidated balance sheet shows that at the end of 1929, net current assets exceeded $56,000,000, while the ratio of current assets to current liabilities was nearly four to one. Neither the company or any of its subsidiaries had any bank loans.

Assets as at December 31, 1929, totalled $767,198,303. This compares with $383,365,575 at the end of 1928. The changes which have taken place in the balance sheet are better shown by an examination of the following tables on assets and liabilities:

Assets

	1929 $	1928 $
Plant & prop.	588,003,015	239,833,745
Woodlands	38,247,670	36,687,607
I. P. investments	1,996,175	1,039,500
Other inv.	29,765,132	31,576,982
xIn escrow	2,989,408	1,912,346
Cash	14,146,174	5,738,675
Accts. rec.	19,307,336	12,824,447
Notes rec.	2,248,551	907,014
Inventories	41,197,849	38,265,941
Other assets	29,296,992	14,579,494
Totals	767,198,303	383,365,757

Liabilities

	1929 $	1928 $
Funded debt	315,651,980	145,732,809
Accts. pay.	17,773,740	9,814,877
aBank loans	....	2,800,000
Notes pay.	....	23,705,000
Divs. pay.	2,982,309	2,371,768
Reserves	91,976,749	6,776,136
Subs' stock	163,716,209	23,546,920
7 p.c. pfd.	91,021,700	96,105,600
6 p.c. pfd.	1,659,200	1,828,000
Common stock	67,343,217	52,500,000
Stock subs.	3,866	....
Surplus	15,069,332	18,184,645
Totals	767,198,303	383,365,757

x—For power developments.

a—Secured (Nfld. Co.).

Outlines Current Position

The current position and outlook for the company was gone into thoroughly by A. R. Graustein, president, who said in part:

"International Paper and Power Company is a holding company and not an operating company. On January 1, 1929, its only subsidiary was International Paper Company. On March 25, 1929. International Hydro-Electric System (also a Massachusetts voluntary association) was organized to acquire from International Paper Company its equities in Canadian Hydro-Electric Corporation, Limited, and New England Power Association and to acquire a large additional block of common shares of New England Power Association, sufficient to give it control of the association by a large majority.

"The three major subsidiaries now directly controlled by International Paper and Power Co. are International Hydro-Electric System, International Paper Co. and International Power and Paper Company of Newfoundland, Limited, all the common stock of which was purchased from International Paper Company during the year. The relationships between the principal companies in the International Paper and Power Company group are shown in the chart on page 23.

More Interest on Power

"The broadened scope of the company's power and utility operations is indicated by the facts that out of total capital assets with a book value of $661,001,400 at December 31, 1929, $410,610,283 (or over 62 per cent) represented power and utility properties and investments, and that at the present time practically two thirds of the consolidated net earnings available for interest and reserves are being derived from power and utility operations.

Newsprint Situation Same

There has been no material change in the newsprint situation since the publication of the last annual report of International Paper Company. Prices became stabilized during the spring of 1929 and have maintained the level then established. Consumption of newsprint in the United States during 1929 increased approximately 6 per cent over the previous year as compared with a 1928 increase of only 3 per cent over 1927. Total shipments by North American mills to domestic consumers and for export increased 8.8 per cent while production increased 8.5 per cent. Due to lessened business activity in the first quarter of 1930, the consumption of newsprint was below that for the same period of 1929.

"At the close of 1928 the kraft market showed distinct strength and in March, 1929, the company advanced its prices $10 a ton. The market failed to hold its position throughout the year, however, and in November it was necessary to reduce prices to their former level. The situation at this time shows evidence of further depression.

"The market for fine papers was steady throughout most of the year, but recently there has been some weakening of prices.

Canadian Mills Active

"During 1929 there was continued improvement in operating efficiency at the newsprint mills of Canadian International Paper Company. The average daily production of Three Rivers mill was 653 tons in 1927, 667 tons in 1928, 692 tons in 1929, and in February, 1930, increased to 708 tons. The average daily production of the four machines at the Gatineau Mill was 472 tons in 1928, 574 tons in 1929, and in February, 1930, 581 tons.

"In order to meet the increasing demands for the very high-grade bleached sulphite pulp used in the manufacture of rayon, the capacity of the Kipawa mill was increased during 1929, from 250 tons to 330 tons a day. Both the Kipawa mill, and the Hawkesbury mill which manufactures bleached sulphite pulp for other purposes, operated at capacity during the year.

"Until 1929 International Paper Company advanced all funds required for the construction and acquisition of the properties of Canadian International Paper Company. In July, 1929, an issue of $25,000,000 first mortgage 6 per cent gold bonds of Canadian International Paper Company was sold and the proceeds used to reimburse International Paper Company in part for such advances."

Favorable Factors Evident

"While the effect of the present business depression upon volume of business and upon prices cannot be accurately forecast, the company can count confidently upon the development of certain favorable factors during 1930. The increase in manufacturing efficiency at the company's newsprint mills has been referred to. This improvement is continuing and will contribute materially to the company's earnings during the current year. Better water conditions and increasing domestic demand are resulting in improved earnings for New England Power Association. Gatineau Power Company in the fall of 1930 will increase its deliveries to the Hydro-Electric Power Commission of Ontario by more than 100,000 h.p. The effect of these favorable factors will be increasingly apparent as general business conditions improve.

"It will be noted that earnings for 1929, after all prior charges and deductions of depreciation reserves, show a balance of $4,011,762 for the preferred and common stocks of International Paper and Power Company. This is substantially the same as the $3,949,206 realized for the same stocks in 1928. In comparing these earnings it should be kept in mind that the price of newsprint in 1929 in such typical markets as New York and Chicago averaged $5.50 a ton below the price in 1928. The ability of the company to maintain its earnings notwithstanding this decline in prices is a measure of its progress during the year.

"The progress is also noticeable in the trend of quarterly earnings statements. In 1928 each successive quarterly earnings statement showed a smaller balance than the preceding, whereas in 1929 this condition has been reversed.

Dividends Not Assured

"In view of these progressive increases in quarterly earnings during 1929 and the outlook for increasing earnings in the future, notwithstanding the poorer current showing occasioned by the adverse business conditions now prevailing, the directors have not considered it wise to interrupt the dividend payments on the common stock, even though earnings for 1929 were not sufficient to cover dividend payments plus the amount set aside on the books of the company for depreciation. This statement should not be taken, however, as a guaranty that dividends will be maintained without interruption, since earnings are of necessity subject to fluctuation as business conditions vary."

Keeley Shows Profit Despite Drop in Silver

According to the official report Keeley Silver Mines produced 258,890 ounces of silver and 14,349 lbs. of cobalt during the three months ended March 31, 1930 and a small profit was realized in spite of the low price of silver.

During the month of March a shoot of high grade ore about 45 feet long over an average width of six inches was encountered in a sub level between the 7th and 8th levels in the 16-28 vein systems, and if no disappointments are met with, the present rate of production should be maintained for several more months.

Considerable work has been performed on the lower contact but so far no commercial ore has been encountered.

CAN. PERMANENT IN NEW OFFICE

Premises in Toronto Are Modern in Every Respect

With little ostentation the Canada Permanent Mortgage Corp. recently moved from the head office that it has occupied for more than 70 years to its new quarters in the Canada Permanent building, Bay St., Toronto. Its subsidiary, Canada Permanent Trust Co., will also occupy the new building which is one of Toronto's latest and most beautiful office skyscrapers, modernly equipped in every respect.

On March 1 the corporation completed its seventy-fifth year of operation and the report which was presented for 1929 showed the largest net profits of any year in the history of the organization. As at December 31, 1929, the corporation had total assets of $66,656,017. The subscribed and fully-paid capital stock was $7,000,000 and surplus was $8,000,000.

The corporation is one of the oldest and soundest of Canadian financial institutions, having been incorporated in 1855. Its subsidiary Canada Permanent Trust Co. was formed in 1913. The business of the corporation has increased largely and other loan and savings societies have been merged with the present company. Branches are maintained in Halifax, N.S., St. John, N.B., Brantford, Ont., Woodstock, Ont., Winnipeg, Man., Regina, Sask., Edmonton, Alta., and Vancouver, B.C.

FOUNDATION CO. WILL SHOW SHARE EARNINGS OF $2.40

(Continued from page 1)

for 1930, and comparing with a low for the year of $15.

It will be remembered that the company was formerly controlled by Foundation of New York, but that in February, 1929, these holdings were acquired by Drury & Co., and some time later the company's capitalization was simplified to its present status, consisting solely of 84,600 shares of no par value. Earnings in 1928, after making all necessary provisions, were $199,235, which on an equivalent basis amounts to $2.46 per share on the new set-up.

An item of current interest regarding the company's maritime subsidiary, Foundation Maritime, Ltd., is that its new salvage ship, "Foundation Franklin" has now arrived at Halifax, after a difficult and adventurous trip from Hambourg to Halifax via the Azores. The Franklin is one of the largest and most up-to-date ships in her territory and is expected to come to Quebec when the Gulf is clear. She will take back some of the company's barges. The vessel is 613 gross tons, about 160 ft. long by 31 ft. beam, and with a depth of 17 ft. 6 in. This is substantially bigger than the Foundation Jupiter, at present owned by the same company.

The Foundation Franklin will be stationed during the navigation season on the St. Lawrence at Rimouski where the gulf headquarters of Foundation Maritime, Ltd., are being established. She will be available for salvage work and for heavy towing in the Gulf of St. Lawrence and Atlantic. It is expected that during the winter season she will be stationed at one of the North Atlantic ports. The vessel was built at Aberdeen for the British Admiralty, and was commissioned at the close of the Great War as a naval salvage vessel. Latterly she has been engaged in towing between Hamburg and Buenos Aires.

RUSH PLANS NEW POWER FOR ABITIBI

(Continued from page 1)

ket valuations discount an improvement in earnings by the end of 1932 to twice that figure at least. If the company gets a higher price for newsprint this year or next, any addition from expanding returns from power sales would make such earnings seem a not unreasonable accomplishment of the next few years. It must be remembered, however, that the company commences next year, on June 1, to put aside a sum sufficient to retire 70 per cent of the $50,000,000 5 per cent mortgage bonds Series "A" by maturity on June 1, 1953. This would require about a million dollars a year to be deducted for the next 22 years, and larger net earnings from power sales and newsprint and fine paper sales will still have to make this deduction. Every conservative deduction will be made before common stock shares in earnings.

If the company receives a revenue of $1,500,000 from Ontario Hydro and displaces the 200 tons of coal used daily at the Iroquois Falls plant by extending the electric steam boilers already in operation, there should be at least $2,000,000 made available for the company to pay interest and sinking fund on bonds issued to pay for the project and still leave a surplus to add to net profits of the company after all operating and maintenance charges.

NATION'S BUSINESS

(Continued on page 24)

ing to have their ideas openly discussed both at the meeting of the Federation of Chambers of Commerce of the Empire and the economic section of the Imperial Conference. Perhaps these meetings will be able to achieve the aims of all the business groups without adopting all the ideas presented. The very fact that so many suggestions are being made indicates the need for the business parliament of the Empire to attempt to evolve a workable idea from a variety of diverse plans.

* * *

IT SHOULD be emphasized that it will be far better to improve the efficiency and widen the range of existing organizations such as the Imperial Economic Committee, the Empire Marketing Board and the Federation of Chambers of Commerce of the Empire than to set up brand new councils, committees and bureaux providing plenty of new additional jobs but creating antagonisms where co-operation is a necessity.

The idea for a survey of empire resources and trade possibilities is not a new one. In 1912 George Foster, minister of trade and commerce, joined with representatives of Britain and the other Dominions in such a survey. Mr. Foster (he was not then Sir George) travelled around the world with his fellow commissioners. The war broke up the work of the Dominions Royal Commission but there is no assurance that it would have done more than make speeches and write reports of the kind that few people find of practical value. Politicians do not make business surveys as well as business men do.

* * *

BRITISH WHEAT IMPORT BOARDS

THE extent of the despatches coming from England dealing with various projected schemes in connection with the nation's supply of breadstuffs indicates that such plans are being forced with great vigor upon the attention of the government. Because of their socialistic nature they are assumed to have a good deal of appeal to the Labor party now in power, but for the same reason it may be doubted if their general appeal to the nation will be great. There is nothing in any of the plans suggested that appears to be in the interests of wheat producers in Canada, and while it is Great Britain's own business what she should do in this connection there is no reason for any one in this country applauding any of the proposed ideas.

The various schemes which have been proposed seem to aim at reconciling two divergent points of view. There is that of the British farmer, or owner of farm lands, who wants to see a higher price for British wheat. There is that of the consumer, who wants to see the lowest possible price for bread. Since the agitation which led to the abolition of the Corn laws the viewpoint of the consumer has prevailed. Should there be a change of policy directed to giving the home producer a greater price it can only be imagined as possible on the theory that such a step might be taken without imperilling the price of bread because home-grown supplies form such a small part of the total consumption of the country.

* * *

GREAT BRITAIN produces annually some 50 million bushels of wheat as against imports of over two hundred million bushels of wheat and wheat in the form of flour. That is, approximately one-fifth of the supplies are home produced. To give a higher price to the fifth produced at home, and at the same time to secure the lowest possible price on the remaining four-fifths is the idea behind the various schemes for British wheat boards which have been put forward.

Wheat production in Great Britain reached a high watermark for recent years, under the stimulus of war conditions, in 1918, when 2,800,000 acres were seeded, and a production of 93,000,000 bushels of wheat was recorded. Since that date the seeded area has declined by more than a million acres. Land has gone out of tillage back into permanent pasture. That, under conditions which have prevailed, is the soundest economic use for it, and the one most likely to yield a profit to the owners. It means, however, that a certain amount of work, formerly available to agricultural laborers, no longer exists. At the same time, the farmers who are still producing wheat claim that the operation is unprofitable, since the country is constantly importing whatever wheat is, for the moment, the cheapest in the world, and their prices suffer in consequence.

* * *

IT HAS been suggested that British millers, like those of various continental countries, should be compelled by law to use a certain proportion of home-grown wheat in their grinding. That by itself would not get far, since all the domestic wheat is used up, and no greater effective demand would or could be produced under such legislation.

So, it is further proposed that a guaranteed price should be placed on British wheat, which millers would be forced to pay. From that point on the plans seem to vary, according as it is assumed or not that it would be necessary to set up a wheat board, charged with the double duty of seeing that this price is paid, and that wheat is imported from abroad at the lowest possible price. Those who advocate the latter plan do so on the clearly declared grounds that the world's markets are at the present time "rigged" against Great Britain by the existence of such organizations as the wheat pool in Canada, the Farm Board in the United States, while various other organizations along the same line are projected in other parts of the world. Such theories, it must be remembered, were formulated some time ago, when it was still believed by a large number of people that the British consumers could be forced to pay the prices then prevailing on this continent for North American wheat.

* * *

SUCH plans for a wheat board seem almost certain to run afoul of the great co-operative associations in Great Britain, which are said to control the manufacture of nearly one-third of the flour of the country. When, either in Great Britain or in Canada, reference is made to the existence of an alleged British milling trust, it must be remembered that the mills of the co-operatives are included in this conception, an idea which the members of the co-operative bodies would be certain to repudiate.

BUDGET ADDS DUTY HELPING STEEL INDUSTRY INCREASE PREFERENCE

(Continued from page 1)

assist Besco, and, to a certain extent, Algoma Steel. By increasing the duties under the general tariff, a good deal of the importation from the United States — importation which approximates $300,000 per annum—may be cut off. The British preference, however, will be widened all the way through these schedules.

Protection will be given to fruit and vegetable growers in Canada by means of the imposition of higher duties under the general tariff. Occasion, also, may be taken to lay the ground work for a revised trade treaty with Australia and New Zealand, the former of which is a producer of fruits.

Duties will be slashed on paints and varnishes, domestic utensils and the newer agricultural implements. Undoubtedly the government hopes that by widening the British Preference, the position of Canada at the Empire Economic conference next September will be materially strengthened. It should not be forgotten that Mr. Dunning expects by that time, to have the trade negotiations with New Zealand at a point which will permit the signing of a new treaty.

Cut in Sales Tax

Under the heading of taxation, the government will reduce the sales tax from two to one per cent, thereby cutting Federal taxation by at least $30,000,000. The government, conceivably, might have gone farther with taxation reductions were it not for the fact that revenues have been declining steeply in the past three or four months. In all probability nothing further will be said by Mr. Dunning about turning the personal income tax over to the provinces. Last December he virtually offered this tax to the provinces. The various provincial governments were publicly invited to ask for it. Strangely enough there was no reaction to his gesture and he will leave the matter there.

Had the provinces taken immediate advantage of the statement made by the minister of finance, the government might now be committed to the policy of surrendering this tax, regardless of the unfavorable financial outlook. Today the Federal attitude would be quite different and at best the provinces could not get the income tax unless they were willing to assume responsibility for some of the social reforms which are being pressed for, such as, employment, insurance, national highways, technical education, etc.

Pre-Election Manifesto

Likewise it was the intention of the government to abolish a number of the nuisance taxes which still remain as a hangover from the war. Mr. Dunning may still have sufficient confidence in the future to wipe out some of them — notably the cheque stamp—but it is doubtful.

A budget of this kind, obviously, cannot be brought down every year. It will bear every earmark of an election manifesto. It is common knowledge on Parliament Hill that the government would like to have a quick election if a favorable issue can be found. One such issue was the liquor clearance legislation, but the Conservatives declined to be caught in this trap and the liquor bill went through with scarcely a word of criticism. With the budget, circumstances may develop differently. Strenuous opposition to it may provide the occasion for a dissolution of the present parliament and an election in July.

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THE T. EATON CO LIMITED

OTTAWA BUREAU SEES AN INCREASE IN '30 CARRYOVER

Early Estimate Anticipates Increase of 9,600,000 Bushels

From Our Own Correspondent

MONTREAL.—That the 1929 crop was officially under-estimated by 11,500,000 bushels and an estimated carry-over for 1930, placed at 115,000,000 bushels, are two features of a bulletin covering agricultural conditions in Canada as at March 31, issued by the Dominion Bureau of Statistics. In view of all the difficulties involved, the 1929 wheat crop estimate of 299,520,000 bushels may be considered very accurate. The actual crop, as revealed by the revised estimate, now issued, shows approximately 310,000,000 bushels, or an error of only 2.7 per cent in the original government estimate.

The estimate given by the government for the 1930 carry-over as at August 1, 1930, of 150,000,000 bushels, shows an increase of approximately 9,600,000 bushels above the 1929 carry-over of 104,383,000 bushels. The estimate assumes that on an average, 3,500,000 bushels of grain will be exported weekly between now and the end of the crop year, or approximately 55,837,000,000 bushels in all.

World Outcome

The figures differ substantially from figures published last week by The Financial Post, and made on the basis of estimated world carry-over for the end of the 1929 crop year. According to this basis, the world carry-over as at that date will be reduced by 25 per cent and if Canada's carry-over is to be reduced proportionately, The Financial Post estimated that approximately 5,500,000 bushels would have to be exported weekly between now and July 31. The Bureau's estimate of 3,500,000 bushels as a weekly export, is not so optimistic and therefore leaves a higher carry-over than last year, namely, 115,000,000, as against an estimate on the other basis of a 76,000,000 bushel carry-over, which would be in line with world conditions.

A further feature of the report is the statement of stocks of grain in farmers' hands as at March 31, 1929. Wheat stocks are placed at 45,000,000 bushels or approximately 15 per cent of the 1929 crop, as compared with carry-over of 11 per cent of the 1928 crop of 64,164,000 bushels. Carry-overs in other crops, with corresponding figures for 1929 are as follows: oats, 31 per cent, or 86,048,000 bushels as compared with 35 per cent or 160,416,000 bushels in 1929; barley, 21 per cent, or 21,308,000 bushels as compared with 21 per cent, or 29,084,000 bushels in 1929; rye, 13 per cent, or 1,649,000 bushels as compared with 10 per cent, or 1,443,000 bushels in 1929; buckwheat, 18 per cent, or 1,000,883, as compared with 18 per cent, or 2,016,229; potatoes, 27 per cent, or 10,832,000 cwt. as against 35 per cent, or 3,736,000 tons, in 1929; hay and clover, 24 per cent, or 3,736,000 tons as compared with 25 per cent, or 4,055,000 tons.

Quality Runs High

The merchantable quality of 1929 crops is reported as 98 per cent. Wheat is compared as 95 per cent, while oats is given at 92 per cent as against 90 per cent a year ago, and barley 93 per cent as against 95 per cent.

FURNITURE PLANTS INCREASE OUTPUT 17 PER CENT IN '28

Southwest Ontario Has 217 Out of 366 Factories

From Our Own Correspondent

MONTREAL.—Canada's 366 furniture plants increased their production by 17 per cent during 1928, according to a survey of the industry prepared by the Dominion Bureau of Statistics. Gross value of products was $41,825,534 as compared with $35,733,818 the previous year, and $31,293,000 in 1927--1926. The industry is one of the most important wood-working industries of Canada and includes the manufacture of household furniture, upholstering and repair establishments, firms manufacturing store and office furniture and fixtures, and those making wicker furniture and wickerware.

The industry at present centres around southwestern Ontario, 217 firms being located in this area out of a total of 366. Total capital invested in 1928 was $39,829,000 as compared with $36,683,000 in 1927 and $34,070,000 in 1926.

Hardwoods Are Imported

The most important material used in the manufacture of furniture is sawn lumber. The hardwood used is, to a large extent, imported from the United States and tropical sources, while the softwoods are chiefly the product of Canadian sawmills. The total value of materials of all kinds in 1928 was $16,312,469. Softwood lumber amounted to 38,789 M feet B.M. valued at $1,278,095, hardwood lumber to 60,706 M feet, valued at $4,241,406 and veneer and ply-wood to 25,896 M surface feet, valued at $1,141,531. Textile coverings, hardware, paints, oils, varnishes, leather, etc., were among the more highly important of the remaining items which were valued at $9,651,437.

The furniture manufactured by this industry consists chiefly of household furniture which in 1928 was valued at $21,443,055, and was made up of bedroom, dining room, parlor, miscellaneous household furniture and kitchen furniture in the order of importance named. Upholstering and mattresses were valued at $5,021,604 and the next most important items were those of office and store furniture and fixtures at $5,078,664; refrigerators, $317,878; radio and phonograph cabinets, $1,004,891; school, lodge, church and theatre furniture at $1,204,769; wicker, rattan, reed and willow furniture, $1,205,637. Oother less important classes were miscellaneous cabinet work, baby carriages and furniture frames. A total of $1,063,526 was received for repair work, and other miscellaneous products of all classes amounted to $5,485,510.

Declare That Food Taxes Gaining British Approval

Beaverbrook, Horne, Leacock See Need For Preference System—Recommendations of British Chambers

By FLOYD S. CHALMERS

There are many people who feel that a large extension in Empire trading can not be brought about except through a system of imperial preferences or free trade. Any such system involves the imposition by Great Britain—the key country of the Empire—of import taxes. And since the British market is important to a number of the Dominions—Canada, for example—as a large consumer of food products, a British tariff that could be modified to provide for a scale of preferences in favor of the Dominions and colonies, must contain a schedule of food import duties. Whenever food taxes in Britain are mentioned there is an inclination to assert that the British people would not stand for any such thing. But if food taxes are necessary to complete economic integration, and are therefore likely to confer more benefits than otherwise upon the British people, it may be that the British people will stand for them, particularly as the taxes need apply only against foreign foodstuffs and not against Empire foodstuffs.

Claims Test Never Made

Lord Beaverbrook, speaking in England a couple of weeks ago, said that the policy of taxing foreign foodstuffs and admitting free those from the Empire was never tested at any election. In 1910 there was a proposal for duties on all food, including that from the Empire, and there was no Empire surplus in those days. In the 1923 election there was a pledge against any duties whatsoever on imported foodstuffs. The electorate rejected Mr. Baldwin's 1923 plan for duties on foreign manufactured goods, In other words, the people refused a mandate to tax foreign manufactured goods. "Why all this harping on a refusal to give a mandate to tax foodstuffs when the fact was that the public refused in that election to give a mandate to tax foreign manufactured goods and were not asked to vote on foodstuffs at all?" he asked.

Sir Robert Horne, a former Chancellor of the exchequer, in a notable address last month, demanded an adjustment of the British viewpoint on the taxation of foodstuffs. He said on this matter:

"We in Great Britain are in a situation of the most artificial character, with a population vastly greater than our soil sustains and dependent for the great bulk of our food and raw materials on importations. To pay for these we must export. Our very life depends upon it. None of our rivals is thus affected to anything like the same extent. But when we look at the statistics of our trade it is most disconcerting to find that, while world trade has been increasing, our share of it has been going down, and production is growing in the countries of our competitors much faster than with us. We are increasingly obstructed in our entry into foreign markets and becoming more and more dependent on our Imperial markets, which today take approximately one half of all our manufactured exports.

"Our Dominions from time to time have made suggestions to us, designed to bring about closer economic relations with us; but these have always been turned aside because they involved the imposition of duties on some portion of our supply of foodstuffs from foreign countries. There is a danger that a persistent refusal to recognize the countervailing advantages which our Dominions offer may have the result of leaving us in a position of isolation, bereft of our preferences in Dominion markets and subjected to the rebuff of all the tariff barriers of other nations."

Market for Canada's Wheat

Sir Robert demonstrated his point by a reference to wheat. The empire has a surplus of wheat. Canada alone in 1927 had a surplus greater than the whole of the United Kingdom's import. Canada and Australia together had a surplus for export nearly double our requirements, yet England bought over half of her imported wheat from foreign sources. Canada is becoming anxious about her market for wheat. "Ours is the market on which she must depend, but she has reason to fear that the Government of the United States, which has set aside £30,000,000 to subsidize American wheat, may some time or another dump American wheat here against her at economic prices. There is obviously an advantage to be gained by her through having preferential entry over her American rivals to the British market," said Sir Robert, continuing:

"So long as Empire wheat is entering the British market free of duty, there is no possibility of an increase in price to our consumers through the mere fact that there is a duty on wheat coming from foreign sources. Now if such a benefit were given to Canada, let us see what it is possible we might get in return. Canada spends over £40,000,000 a year in the United States upon certain classes of goods which we produce. A substantial preference on our goods of a similar kind entering her market might enable us to obtain a considerable portion of this trade. To take some examples, she spends £5,000,000 upon anthracite coal, £9,000,000 on cotton goods, £10,000,000 on steel material, and £13,000,000 on machinery—all in the United States. Might not benefits be derived by our depressed industries of coal, cotton, steel, and engineering if their products entered Canada free, while similar American produce was taxed, or, if short of that consummation, they had a preference sufficient to ensure them an appreciable portion of that trade?

Prof Stephen Leacock also feels that economic integration of the Empire demands a tariff system revised on a reciprocal basis.

In this series of articles an attempt has been made to emphasize factors in Empire trade development other than tariffs and reciprocal arrangements. Nevertheless the tariff question is of such importance that this brief discussion of it seemed in order.

Canadian Chamber Speaks

A further advance in the expansion of the Canadian business point on Empire trade was made last week when the Empire Trade Committee of the Canadian Chamber of Commerce met in Toronto.

The main recommendation was for the appointment of a commission of business men from among the Associated Chambers of Commerce of the different parts of the Empire, with economic exports of the governments attached thereto, as a preliminary fact-finding committee on resources, markets, trade factors and hindrances, etc., and eventually as a permanent Economic Council of Empire.

British Chambers' Views

Recently, in one of these articles, there was published an outline of the main recommendations of the Federation of British Industries, which appointed a preparatory committee to draft up proposals to lay before the Imperial Economic Conference. Somewhat similar proposals have been approved by the Association of British Chambers of Commerce. The recommendations may be summarized as follows:

1. That Imperial Conference meetings should be held annually instead of tri-ennially.
2. That the work of the Empire Marketing Board be extended to cover the whole Empire. There would be a system of contributions from each part of the Empire toward the cost of this work. Its object would be the encouragement of the exchange of goods within the Empire.
3. That some permanent connecting agency between the governments of the Empire be established in relation to trade matters. The committee recommends the setting up of an organization which might be known as the Empire Trade Assembly and that this body should make the necessary arrangements for assemblies or conferences of responsible representatives of the different parts of the Empire to meet at regular intervals for the discussion of questions affecting the trade of the Empire. The committee believes such an assembly would be of great advantage in the consideration of the problem of how the whole trade of the Empire might be developed. The committee believes that it would be of advantage to each part of the Empire if a new ministerial post were created, the occupant of which would devote his attention solely to questions affecting the trade of the Empire, and that this minister should be the responsible representative at the meetings referred to.

This is the fifth of a series of articles dealing with the broad question of Empire trade as a business matter. The articles are designed to pave the way for a more intimate understanding of the discussions that will take place later in the year at a number of important conferences in London such as the Tri-ennial Congress of the Federation of Chambers of Commerce of the British Empire, the Bi-ennial meeting of the British Empire Press Union and the Imperial Economic Conference.

BEEF CONSUMPTION SOARED IN 1929

But Exports of Meat and Poultry Drop During Year

From Our Own Correspondent

MONTREAL.— Estimated consumption in beef in Canada in 1929 amounted to 676,900,000 pounds, or 69.09 pounds per capita, as compared with 649,121,000 pounds in 1928, or 67.21 pounds per capita. This is an increase in consumption of over 29,000,000 pounds, and is the highest figure reported in the last four years. On the other hand, pork consumption shows only a slight increase of 2,000,000 pounds to 798,638,000 pounds, and a slight decline in per capita consumption. Mutton and lamb consumption increased from 62,340,000 pounds to 70,511,000, or an increase in per capita consumption of 6.45 to 7.20 pounds.

According to a survey which was prepared by the agricultural branch of the Dominion Bureau of Statistics, consumption of fowl during the year amounted to 75,895,000 pounds, or 7.75 pounds per capita as compared with 77,551,000 pounds in the previous year, or 7 pounds per capita. Turkey consumption also increased from 15,476,000 to 18,687,000 pounds, as did duck consumption which showed at 5,557,000 pounds as compared with 4,967,000 pounds in the previous year. Egg consumption reached a new high period during the year, of 302,470,000 pounds, as compared with 295,484,000 pounds in the previous year. The per capita consumption being 30.87 dozen eggs as compared with 30.59 dozen eggs in the previous year.

It is notable that exports of every one of these commodities, with the exception of eggs and turkeys, showed substantial declines from 1927 and 1928 figures. The decline was most marked in beef, pork, mutton and lamb, although exports of live beef animals showed a slight increase for the year.

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NAME LIQUIDATOR WIND UP BUSINESS H. B. ROBINSON CO.

Had Been Associated With Financing of Many Enterprises

From Our Own Correspondent

MONTREAL.—An application has been granted for the appointment of a provisional liquidator under the winding up act for H. B. Robinson & Co., Limited, with a view to reorganization. Due to the delay in consummating negotiations for the sale of this company's interest in Enamel & Heating Products Limited and of adverse market conditions in respect of the stock of that company, it is stated by provisional liquidator, W. H. Campbell, the capital of the investment firm became substantially impaired and the directors after due consideration decided to adopt the present course.

H. B. Robinson & Co. has been long identified with the Montreal investment banking business. It has, at different times, been associated with the financing of a number of Canadian companies of modern size. Some of the companies with which it has been associated as bankers, include: Wolthausen Hat Corporation; Quebec Telephone and Power Corporation; Enamel and Heating Products; and Celtic Knitting Co.

Offered Own Stock

It is interesting to note that in November last H. B. Robinson & Co., Limited, undertook to sell its own preferred and common stocks to the public. It offered 20,000 shares of six per cent cumulative participating preferred stock and 5,000 shares of no par value common stock, in units of four shares of preferred and one share of common stock at $220.

In the circular covering this issue it was said: "The expansion of this company's operations throughout the various provinces of Canada necessitates additional branch offices, and in order to provide for this growth, and to enable the company to take full advantage of the opportunities occurring, it has been deemed advisable to create this preferred stock issue, thus, enlarging the working capital and making it possible for the company to handle adequately and the shareholders to benefit from, the very marked growth and development that is taking place."

The directors include: J. A. Brilliant, Rimouski, P. Q.; N. M. Paterson, Fort William; Milton L. Hersey; J. A. Mann, K.C.; H. Beverly Robinson; John J. Robson; C. A. and H. H. Vaughan, all of Montreal.

CONSOL. BAKERIES EARNINGS IN 1929 SHOW AN INCREASE

Common Stock Earned $2.19 a Share and Pays $2 Dividend

Consolidated Bakeries of Canada earned in 1929 net profits of $696,625 available for dividends on the 318,426 shares of common stock and three management shares of preferred stock outstanding, or $2.19 a share as compared with $1.68 a share for the 47 weeks ending Nov. 24, 1928. Assuming that 1928 earnings proceeded to December 31 at the same rate the net profits for 1929 exceeded those of 1928 by about $96,000.

No figures are given as to the amounts deducted in 1929 for depreciation and income tax but the fixed assets on December 28, 1929, were shown at $4,644,290, which is $175,666 less than on November 28, 1928, in spite of the fact that the various bakery buildings and their equipment were considerably improved during the year while new machinery was installed where necessary in order to better the product and to effect operating economies. It is, therefore, probable that the depreciation write-off was about as usual, that is, somewhere between $260,000 and $300,000 and the amount set aside for income tax also from $40,000 to $50,000.

Profit and Loss Account, 1929

	1929	1928*
Profits		$844,746
Depreciation		261,592
Income tax		46,492
Net profits‡	$692,625	536,662
Dividends	636,404	
Year's surplus	$ 56,221	
Brought forw. from 1928	566,155	
Total surplus	622,376	
Transferred to invest. and contingency reserve	350,000	
Net surplus	$273,376	†566,155

*This covers 47 weeks ended Nov. 24, 1928.
†As at December 31, 1928.
‡After depreciation and income tax, amounts deducted not being stated.

Working capital position improved during the year. On November 24, 1928, cash stood at $1,284,702 and call loan at $750,000 while the offsetting figure on December 28 last was $236,544, but investments in stocks and bonds climbed at the same time from $74,960 to $1,460,930, and accounts receivable increased from $204,910 to $775,141 receivable on demand and $294,578 trade accounts receivable. Inventories were down from $351,384 to $260,493.

On the current liability side the principal increase is in dividends payable of $159,101 as compared with $74,728 payable to shareholders of Northern Bakeries a year earlier. The establishment of an investment and contingency reserve of $350,000 appears to be an ample provision to protect the market valuations shown for bonds and stocks purchased by the company during the year.

	Dec. 28, 1929	Nov. 24, 1928
Current assets	$3,032,294	$2,665,956
Current liabilities	465,036	445,228
Working capital	$2,567,258	$2,220,728

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CANADIAN HYDRO PROFITS REFLECT GROWING OUTPUT

Net Earnings in 1929 Totalled $991,882, as Against $215,819

From Our Own Correspondent

MONTREAL.—Report on operations and earnings of Canadian Hydro-Electric Corporation as incorporated with the first annual statement of International Paper and Power Company, the parent organization, shows considerable progress. Consolidated gross income for last year was $6,865,778, as compared with $4,367,393 in 1928. Net earnings for dividends for 1929 amounted to $991,882, or $215,819 more than in 1928.

This improvement is due chiefly to increasing deliveries of primary power under the contracts of the subsidiary companies, with the Hydro-Electric Power Commission of Ontario and others.

Last year's earnings, however, represent only a portion of the assured earning power of these properties. Power contracts already signed call for an ultimate delivery of 505,000 horsepower of primary power. The plants required to produce this amount have been completed and financed. Pending delivery of the full amount of 505,000 horsepower as primary power, the surplus is being sold at secondary power rates for the manufacture of steam by electricity.

Meet Charges Readily

Earnings during the first nine months of 1929 reflect the sale of only 250,000 h.p. of this 505,000 h.p. primary power, on which basis these properties covered the charges on their own bonds and preferred stock outstanding with the public. During the last three months the rate of deliveries of primary power increased to 325,000 h.p., on which basis Canadian Hydro Electric Corporation began to contribute material amounts to consolidated earnings of International Paper and Power Company.

In 1930, with deliveries of primary power at the rate of 325,000 h.p., from the beginning of the year, increasing in October to approximately 455,000 h.p., the 1930 earnings of Canadian Hydro Electric Corporation will show further substantial increases.

Gatineau Increased Output

Gatineau Power Company, a subsidiary of Canadian Hydro Electric, in particular experienced ample profits during the year. Production for 1929 totalled 2,037,100 k.w.h. as compared with 1,286,031 k.w.h. in 1928.

The initial stage of the development programme on the Gatineau River was completed during 1928. Last year, the generating capacity of the plants of this company was increased 83,000 h.p., one additional unit each being installed in the Farmers and Chelsea plants on the Gatineau River and in the Bryson plant on the Ottawa River. The increased capacity on the Gatineau was made possible by the increased dependable flow of the river assured by the Cabonga Reservoir, which was completed during the year. This reservoir brings the total storage capacity on the Gatineau River to about 145,000,000,000 cubic feet.

A second 220,000 volt transmission line from the Paugan generating station to the point of connection with the lines of the Hydro Electric Power Commission of Ontario, on the Ottawa River near Chats Falls, was commenced in 1929 and will be completed during the coming summer season to handle the additional block of power to be taken in October by the Hydro Electric Power Commission of Ontario..

St. John Plant Operative

Two additional units were added during 1929 in the hydro-electric generating plant of the St. John River Power Company, another subsidiary of Canadian Hydro Electric, at Grand Falls, N.B., bringing the total installation at this plant up to 60,000 h.p. out of the present designed capacity of 80,000 h.p. Considerable progress was made during the year in consolidating the transmission and distribution systems of power by Gatineau Electric Light Company in 1927. During the year, voltages have been unified and various transmission lines have been strengthened. Inter-connection between the West, Central and Eastern districts of the company has been provided through the new sub-station at Hawkesbury, so that power may now be transferred freely between these districts. Over 80 miles of new service lines were constructed and 941 new customers were supplied with electric service during 1929.

Particulars of the profit and loss account for the past two years follow:

	1929 $	1928 $
Gross revenue	6,855,778	4,367,393
Oper. expenses	1,141,486	874,384
Net revenue	5,714,292	3,493,009
Int. and am.	4,267,851	2,419,519
Balance	1,446,441	1,073,490
Depreciation	454,559	297,427
Balance	991,882	776,063
Pref. divid.	750,000	750,000
Surplus	241,882	26,063
Prev. surp.	6,842,733	6,816,669
P. & L. bal.	7,084,615	6,842,732

Actions Have Been Filed Against Gatineau Power

From Our Own Correspondent

MONTREAL. — Several damage actions against Gatineau Power Co., have been filed in the Hull Superior Court.

All these actions are for damage caused by flooding of properties when the level of the Gatineau River was raised following construction of the Paugan Falls dam, situated about 65 miles north of Hull.

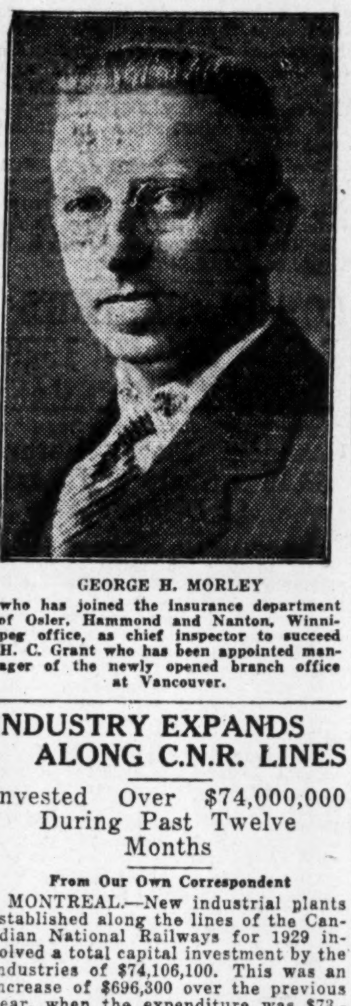
Fortier Succeeds G. E. Amyot on Banque Nationale Board

From Our Own Correspondent

MONTREAL. — La Banque Canadienne Nationale announces the election to its board of directors of J. H. Fortier, president and general manager of P. T. Legare Company and various other concerns.

He is a past president of the Canadian Manufacturers' Association and replaces Hon. George E. Amyot, who was a vice-president.

Made Inspector



GEORGE H. MORLEY
who has joined the insurance department of Osler, Hammond and Nanton, Winnipeg office, as chief inspector to succeed H. C. Grant who has been appointed manager of the newly opened branch office at Vancouver.

INDUSTRY EXPANDS ALONG C.N.R. LINES

Invested Over $74,000,000 During Past Twelve Months

From Our Own Correspondent

MONTREAL.—New industrial plants established along the lines of the Canadian National Railways for 1929 involved a total capital investment by the industries of $74,106,100. This was an increase of $696,300 over the previous year, when the expenditure was $73,409,800. Additions to plants already existing represent an investment of $33,361,000, an increase of $8,792,200 over 1928. On the Grand Trunk Western lines of the system, the capital invested investment by industry for new plant and branches totalled $11,729,000. While this was a decrease of $7,500,400, there was an increase of $2,227,000 in addition to plants, the total being $11,563,000.

Canadian developments from Atlantic to Pacific, according to the head of the industrial department of the Canadian National Railways, was in many fields, involving such industries as newsprint, cold storage, warehousing, grain elevator, silk mills, canning plants, foundries, distilleries, automobile plants, lumbering and mining industries. The investment of newsprint plants in Nova Scotia and New Brunswick was $22,000,000 and a cold storage plant at Halifax, $2,000,000.

In Central Canada there was a noticeable increase in the artificial silk industry; there was an increase in the number of bulk storage plants; hydro-electric power developments were well to the fore; the mineral production was increased and a new grain elevator was built at Sorel, P.Q., costing $2,000,000, while the government have already spent $1,250,000 on the elevator at Prescott. The most outstanding developments in Western Canada were in mining in Manitoba and in cold storage plants in British Columbia. The Hudson Bay Mining and Smelting Company and the Sherritt-Gordon Mines at Flin Flon and Sherridon, expended $10,000,000. Two cold storage plants, costing more than $3,000,000 were established at New Westminster and Victoria. New elevators in the West represented an investment of $1,345,600 and new oil warehouses $482,000.

Further C.N.R. Financing Seen in New Resolutions

From Our Own Correspondent

MONTREAL.—Further financing by the Canadian National Railways is indicated by notice of two resolutions which have been put on the order paper of the House of Commons.

The first provides "that the acts relating to the Toronto Terminals Railway Company be amended, to provide that the amount of $10,500,000 which the Canadian National Railways Company was authorized to issue by the amending act of 1928, may be increased to an amount not exceeding $14,150,000, to be used for the purposes therein prescribed, and for defraying the cost of other railway facilities necessitated by, or incidental to the construction of the viaduct and works."

The second resolution declares: "That it is expedient to bring in a measure respecting the Canadian National Railways Company to provide for the refunding of certain notes or obligations of the Canadian Northern Railway Company and the Minnesota and Manitoba Railroad Company, and for the issue of substituted securities therefore guaranteed by the Dominion not exceeding $20,042,038, the aggregate face value of the securities."

Central Vermont Railway Bonds Will be Redeemed

From Our Own Correspondent

MONTREAL—The ten year refunding mortgage gold bonds, totalling $8,609,000 and maturing May 1 next of the Central Vermont Railway, now part of the Canadian National Railways, are to be retired by the issue of new securities.

Legislation to this effect will be brought down at the present session of parliament by the Minister of Railways and Canals. Resolution preliminary to the introduction of a measure has already been granted for consideration of the House in the following terms:

"That it is expedient to bring in a measure respecting the Canadian National Railway Company to provide for the issue of new securities by the company, guaranteed by the Dominion, not exceeding $8,609,000, the aggregate face value of the original securities, to repay temporary loans negotiated by the company as successors by amalgamation to the Grand Trunk Railway Company of Canada for the purpose of retiring the five per cent ten year refunding mortgage gold bonds of the Central Vermont Railway Company, dated May 1, 1929, amounting to $8,609,000."

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INTERNAT. HYDRO REPORT PROGRESS FOR PAST SEASON

Earnings Past Few Months Show Marked Gain Over 1929

From Our Own Correspondent

MONTREAL.—Consolidated earnings of International Hydro Electric System, controlled by International Paper and Power Company, were well up to expectations during the period from April 1, 1929, to December 31, 1929. After deducting prior charges including interest, depreciation and amounts applicable to minority common stocks of subsidiaries, earnings totalled $1,837,541, which is at the annual rate of $4.25 a share, or over twice the preferred dividend requirements, on the average amount of class "A" stock outstanding during the period.

Current earnings are reported to be at a materially better rate than earnings for 1929 as a whole, due to increased contract deliveries by subsidiaries of Canadian Hydro-Electric Corporation and to the normal growth in earnings of New England Power Association.

Earnings More Now

For January and February of this year, the balance of earnings after all deduction has about amounted to three times the preferential dividend requirements on the entire amount of class "A" stock now outstanding, or at the annual rate of $6.29 a share a year.

Gross operating revenue in the period from April 1 to December 31, 1929, totalled $33,302,730. In addition there was an income from other sources of $2,087,229, making a total gross revenue of $35,389,959. Distribution of this income is shown in the following detailed profit and loss account:

Gross oper. rev.	$33,302,730
Other income	2,087,229
Total gross rev.	$35,389,959
Less:	
Exp. and tax	14,371,548
Maintenance	2,574,862
Net revenue	$18,443,549
Less:	
Depreciation	2,541,959
Interest	7,554,002
Amortization	368,997
Tax reserve	461,736
xMin. interest	1,116,755
Balance	$6,400,099
Dividends	4,562,558
Bal. to surp.	1,837,541
Paid in surp.	12,360,000
Adjustments	238
Balance	$14,197,779
Div. A stock	859,330
Surplus	$13,338,449

x—In earnings of New England Power and subsidiaries.

According to the consolidated balance sheet of the company and its subsidiaries as at December 31, 1929, assets totalled $434,438,416. Current assets are set down at $15,830,849 and current liabilities at $7,288,195, leaving a net working capital of $8,542,654.

Assets Near $400,000,000

Plant and property are shown on the balance sheet at $374,240,725. Against this, the principal liabilities its funded debt, totalling $218,819,845. Details of assets and liabilities as at the end of last year follow:

Assets	
Plant and prop.	$374,240,725
Secs. and invest.	12,888,575
xCash in escrow	2,989,408
Cash	6,999,723
Accts. rec.	5,589,334
Notes rec.	279,833
Inventories	2,961,959
yDue	9,588,257
Sink. funds	9,588,257
Deferred assets	3,686,434
Bond disc.	14,828,974
Totals	$434,438,416

Liabilities	
Funded debt	$218,819,845
Accts. pay.	6,613,722
Dividends	674,473
Reserves	31,775,194
Subs' stocks	99,926,825
Min. int. in subs.	14,685,801
A stock	26,604,105
B Stock	20,000,000
Common	2,000,000
Paid in surplus	12,360,000
Earned surplus	978,449
Totals	$434,438,416

x—For power developments.
y—From affiliated companies.

Have Widened Field

A number of interesting points in regards to the company's corporate set-up and activities are brought out by the president, A. Graustein, in his address to the shareholders. After pointing out that the company acquired from International Paper Company its equities in Canadian Hydro-Electric Corporation and New England Power Association, and on April 17, 1929, purchased an additional block of common shares of New England Power Association, sufficient to give it control of the association by a large majority the president went on to say:

At the close of the year International Hydro-Electric System owned the entire common and second preferred stocks of Canadian Hydro-Electric Corporation, Limited, and over 82 per cent of the common shares of New England Power Association outstanding and contracted to be issued.

The entire Class B common shares of International Hydro-Electric System are controlled by International Paper and Power Company.

In the year 1929, the output of the properties now constituting International Hydro-Electric System was 3,849,322,000 kilowatt hours, an increase of 31 per cent over the output of the same properties in 1928, and 86 per cent over their output in 1927.

Canadian End Active

The increase for 1929 over 1928 is almost three times the rate of increase for the same period in the combined output of all central station electric power plants in the United States and Canada. This high rate of increase was due chiefly to progressively larger wholesale deliveries by the hydro-electric plants of Canadian Hydro-Electric Corporation, Limited. Total output in 1929 of this company ran 55 per cent ahead of its output for 1928. The increases in output of the properties of New England Power Association for 1929 over the year previous, 1928, and ten years ago, 1920, were slightly greater than the corresponding figures for the United States as a whole.

The report states that increasing demands for power in the territories served required very substantial additions to the physical properties of International Hydro-Electric System during 1929. Work on the new 200,000-horsepower hydro-electric development of New England Power Association at Fifteen Mile Falls on the upper Connecticut River progressed rapidly and additional generators with a capacity aggregating 130,000 horsepower were installed in four of the Canadian hydro-electric plants, bringing the system's total capacity installed or under construction up to 1,529,600 horsepower, of which 1,329,600 horsepower, (852,100 horsepower hydro-electric) is now in operation.

Dividend on Class A

Dividends on the Class A stock were initiated on July 15, 1929, by the payment in stock of one fiftieth of a share of Class A stock for each share held. Shareholders have been given the option of taking fifty cents in cash in lieu of one fiftieth of a share of stock so issuable as dividends. This is equivalent to a stock dividend at the rate of 8 per cent of a share per share per annum with the option of taking cash in lieu thereof at the rate of $2 per share per annum.

During 1929, New England Power Association added nearly 500 new power customers to its lines representing over 25,000 kilowatts of additional load and more than 50,000,000 kilowatt hours increase in annual sales. In addition a long-term contract has been entered into for sale of power to Edison Electric Illuminating Company of Boston, beginning at the rate of 100,000,000 kilowatt hours a year on October 1, 1930. In spite of the lessened general business activity, operations of the association have held up well so far this year and profits for January and February of 1930, due largely to improved water conditions, showed substantial increases over the corresponding months of 1929.

Earnings during the first nine months of 1929 reflect the sale of only 250,000 horsepower of this 505,000 horsepower primary power, on which basis the Canadian properties covered all charges on bonds and preferred stocks outstanding with the public. During the last three months of the rate of deliveries of primary power increased to 325,000 horsepower, on which basis Canadian Hydro-Electric Corporation, Limited, began to contribute material amounts to the consolidated earnings of International Hydro-Electric System. In 1930, with deliveries of primary power of 325,000 horsepower from the beginning of the year increasing in October to approximately 455,000 horsepower, the 1930 earnings of Canadian Hydro-Electric Corporation, Limited, will show further substantial increases.

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News of Investment Markets

NEW FINANCING FOR JAM. SERVICE SEEN IN REPORT

Utility Company Earns $2.05 Per Share in 1929

(Continued from page 1)

Working capital position remains unsatisfactory, there being an excess of current liabilities over current assets of about $20,000 as compared with a similar excess of $23,473 in 1928. President Bell in his remarks to shareholders explains that $178,614 of current liabilities is in the form of a bank loan which was raised to assist in financing construction, and in the purchase of Kingston Ice Making Co. stock, pending permanent financing through the sale of securities. Among assets, the company's investment in the Kingston Ice plant is increased by about $21,000 to $132,880.

Extracts from President Bell's remarks are as follows:

"The results of the year's operations show satisfactory increases in earnings due to the growth and development of the subsidiary company's light and power business. Tramway earnings have also been well sustained and evidence a need for mass transportation at low cost. Although bus and private automobile competition has continued, the company has been able to retain the patronage of the majority of riders. It has also operated buses during certain periods of heavy traffic to good effect. In addition, progress was made toward the passage of suitable legislation to regulate the operation of buses in the company's tramway area.

New Business Secured

"The increase in light and power revenue reflects the activities of the company in securing new and profitable business. Sales of power for irrigation pumping have increased. Street lighting sales were also greater than in any previous year and new street lighting units are from time to time being installed in various parts of the territory served. Appliances sold at the company's shop have helped to increase the use of electricity in the home.

"The $75,000 par value of Dominion of Canada 5½ per cent bonds belonging to the subsidiary company were sold during the year. Investment in additions to plant and Kingston Ice Manufacturing shares have been partly financed by bank borrowings to an amount of $178,614, pending permanent financing by the company through the sale of securities.

"Regular dividends of 7 per cent on both classes of subsidiary company preference shares were paid. Also a dividend of 75 cents per share of common stock was paid to furnish your company with working capital.

Outlook Favorable

"Notwithstanding a drought of some severity during the early part of 1929, which hampered agricultural developments, business in general was better last year than in 1928. The market for bananas has been good in both Europe and America and prices have been reasonably steady. Building construction has been active, the principal project in the Kingston area being the Constant Spring Hotel.

"The outlook for the coming year is favorable with anticipated further increased sales of electricity for irrigation pumping, street lighting, and residence service."

REPUBLIC STEEL STOCK ON MARKET

Canadian and American Group Placing Big Issue

From Our Own Correspondent

MONTREAL.—Otis & Co. is heading an American-Canadian syndicate offering $60,000,000 of The Republic Steel Corporation 6 per cent, cumulative convertible preferred stock.

This concern is the third largest producer of steel in the United States, with an annual ingot capacity of more than 4,900,000 tons. Lately it has considerably expanded its activities through the merger or purchase of various other operating units in the iron and steel industry, such as the Republic Iron and Steel Company, Central Alloys Steel Corporation, Donner Steel Company, The Bourne-Fuller Company, The Berger Manufacturing Company, Steel and Tube Inc., Union Drawn Steel Company, The Trumbull-Cliff Furnace Company, Witherow Steel Company, and Interstate Iron and Steel Company.

Particulars of the issue follow:

$60,000,000
Republic Steel Corporation
6 per cent cumulative convertible, pref. stock

Conversion: Convertible on terms ranging from one share of preferred stock for one share common stock, to one and three-quarter shares of preferred stock for one share common stock, after May 1, 1942.

Company: One of the principal manufacturers of iron and steel in the United States. Large reserves of iron ore, coal and limestone are owned by the corporation.

Capital:	Authorized	Outstanding
Funded debt (incl. subsidiaries)	....	$58,335,800
6% pref. stock of subsidiary	$ 5,000,000	5,000,000
Serial pref. stock, $100 par value	150,000,000	....
6% cum. conv. pref. stock (this issue)	....	60,000,000
†Common stock, without par value	5,000,000	*1,985,212

*In addition, 12,073 shares are in the corporation's treasury, and 600,000 shares of common stock are reserved for conversion of this preferred stock. There are also outstanding options to purchase 200,000 shares of the corporation's common stock at $75 per share and warrants or rights to purchase approximately 1,400 additional shares at varying prices.

†Shares.

Earnings: Combined earnings of constituent companies and their subsidiaries, after interest, depreciation and federal taxes, deduction of annual dividend requirements of $300,000 on the preferred stock of a subsidiary, and reflecting certain minor adjustments, resulting in net earnings of $19,997,453 in 1929. Average, on the same basis, for the past four years was $14,193,810.

Assets: Net tangible assets, after deducting all liabilities and reserves, equivalent to more than $370 per share of this issue.

Offered—By Otis and Company, Guarantee Company of New York, Harris-Forbes and Company, Field Glore and Company, The Union Trust Company of Pittsburgh, Strong Brothers and Company, the Equitable Corporation of New York, the C. T. Securities Company, Union Cleveland Corporation, the Guardian Trust Company, Central United Company, J. G. White and Company, Detroit Company, the First National Old Colony Corporation, Chemical National Company, Chatham-Phenix Corporation, Mitchell, Harrick and Company, Wick and Company, Schoellkopf, Hutton and Comeroy, Inc., and Dominion Securities Corporation, at 95 and accrued dividends, to yield over 6.30 per cent.

Bond Redemptions

MONTREAL. — Calgary Power Company, Limited, will redeem on May 5 all its 5 per cent, 30 year, first mortgage bonds on July 15, 1930, at 105 per cent of par and accrued interest. Bonds will be redeemed at the Bank of Montreal, London, England, in English sterling, or at the Bank of Montreal, in Canada, in Canadian money or at the agency of the bank in New York in U.S. money.

	Rate	Due	Redeem.	Price
Bond Issues—				
Wabasso Cotton	*6	1947	June 1	105
Le Credit Municipale Can.	7%	20-yr.	July 1	100
London Realty	6½%	1941	May 1	105
Do., 2nd mtge.	6½%	....	May 1	103
Brazeau Coll.	*7%	15-yr.	July 1	...
Calgary Power	5%	1940	July 15	105
Foreign Issues—				
Belgium	7½	1945	June 1	115
Mort. Bk. of Chile	*6	1961	Apr. 30	100
Do.	*6	1962	May 1	100

*In part.

Bond Tenders

Apr. 22, Portage la Prairie, Man.—$10,000, 5%, 20-instal. debentures. City treas.

Apr. 23, Revelstoke, B.C.—60,000, 5%, 15-year sinking fund debentures, dated July 15, 1929. W. A. Gordon, treas.

Apr. 22, Montreal Protestant Central School Board — $1,500,000, 5 per cent, 30-year, serial bonds. H. E. Brown, sec.-treas.

Apr. 28, Village of Rockcliffe Park, Ont.—$65,240, 5½%, 20 and 30-year debentures. G. B. Fotheringham, village clerk.

Apr. 30, Province of Alberta—$3,000,000, 4½% 30-year debentures.

Apr. 21, Walkerville, Ont.—$396,280, 5%, 10, 15 and 30 year installment debentures. A. E. Cock, clerk and treas. (See announcement on page 18).

May 3, Village of Fort Erie, Ont. — $31,842, 5½% debentures consisting of $25,846.39 15-year, 5½%, due 1945 and $5,995.92 30-year, 5½% due 1950. Geo. B. Honey, clerk.

June 30, Town of Raymond, Alta.—$10,000, 6%, 20-installment debentures. O. H. Snow, sec.-treas.

Apr. 28, Catholic School Commission of Granby—$65,000, 5%, 30-year, serial bonds. J. Lemieux, sec.-treas.

Apr. 28, Grand'Mere City—$68,000, 5%, 30-year, serial bonds. J. E. Deziel, sec.-treas.

Apr. 22, City of Westmount—$511,500, 5%, 38-year, serial bonds. A. F. Bell, sec.-treas.

Apr. 28, Town of Laval des Rapides—$10,000, 5%, 20-year bonds. J. A. Paquette.

Apr. 29 (on or about) Montreal R. C. School Commission — $1,500,000, 5%, due May 1, 1970.

Saskatchewan authorizations granted by the Local Government Board from April 5 to April 12, 1930:

Schools—Mannix No. 4643, $700; Tangleflags No. 3790, $1,600; Tisdale No. 916, $30,000; Red Deer Hill No. 17, $4,000; Herald No. [illegible]4, $1,000. **Villages**—Glenavon Village $1,000; Windthorst Village, $2,500; Shaunavon Town, $14,437.

Sales Managers Meet

The first meeting of the proposed Sales Managers Association was held recently in Toronto at which A. B. Wakefield explained the advantages and privileges of membership. The first general meeting of the association is scheduled for April 30.

Bond Sales

Province of New Brunswick

An all-Canadian syndicate headed by Dominion Securities Corp., was awarded $4,250,000 4¾ per cent 10 and 30-year debentures of the Province of New Brunswick, on April 11, at 97.351, a cost basis to the province of approximately 4.93 per cent. $3,150,000 matures April 15, 1960 and $1,100,000 matures April 15, 1940. The first three tenders received by the province were extremely close.

The cost basis of the present issue compares with 5.07 per cent, the cost of the bonds issued by New Brunswick in January last which consisted of $3,358,000 5 per cent 30-year debentures.

The bids received by the province based on Fredericton payment and delivery are as follows:

1	Dominion Securities Corp. Wood, Gundy & Co. A. E. Ames & Co. Royal Bank Eastern Securities	97.351
2	Bancamerica-Blair Kountze Bros. E. H. Rollins & Sons Royal Securities Corp. R. A. Daly & Co.	97.32
3	Bank of Nova Scotia McLeod, Young, Weir & Co. Fry, Mills, Spence & Co. Bell, Gouinlock & Co. J. M. Robinson & Sons T. M. Bell & Co.	97.31
4	Bank of Montreal First National Bank, N.Y. Stone & Webster, Blodgett Salomon Bros. & Hutzler Hanson Bros. Inc.	96.597
5	Guaranty Co. of N. Y. Bankers Trust Co. Continental Illinois Co.	96.481
6	National City Co. Harris, Forbes & Co.	96.3199

United Counties of Northumberland and Durham

Dominion Securities Corp. has been awarded $227,500 5 per cent 20-installment debentures of the United Counties of Northumberland and Durham, Ont., at 99.277, a cost basis to the counties of approximately 5.09 per cent. Debentures are dated December 16, 1929, and the proceeds will be used for highway purposes.

Bids were based on Cobourg payment and delivery and were as follows:

1	Dominion Securities Corp.	99.277
2	Gairdner & Co.	99.172
3	A. E. Ames $ Co.	99.07
4	McLeod, Young, Weir & Co.	98.89
5	Stewart, Scully & Co.	98.89
6	C. H. Burgess & Co.	98.87
7	R. A. Daly & Co.	98.81
8	Wood, Gundy & Co.	98.80
9	Dyment, Anderson & Co.	98.701
10	Fry, Mills, Spence & Co.	98.62
11	H. R. Bain & Co.	98.56
12	J. L. Goad & Co.	98.35
13	Bell, Gouinlock & Co.	98.27
14	Harris, Mackeen & Co.	98.26

Township of Durham

Dominion Securities Corp. has been awarded $78,000 5 per cent 20-year debentures of the Township of Durham at 97.77, a cost basis to the township of approximately 5.27 per cent. Tenders were as follows:

1	Dominion Securities Corp.	97.77
2	Gairdner & Co.	97.372
3	R. A. Daly & Co.	97.31
4	Wood, Gundy & Co.	97.28
5	Bell, Gouinlock & Co.	97.25
6	H. R. Bain & Co.	97.15
7	C. H. Burgess & Co.	97.13
8	Harris, McKeen & Co.	97.11
9	Stewart, Scully & Co.	97.06
10	McLeod, Young, Weir & Co.	96.59
11	J. L. Goad & Co.	96.51
12	Dyment, Anderson & Co.	94.85

Town of Weston

Fry, Mills, Spence & Co. has been awarded $137,500 5 and 5¼ per cent 30-installment debentures of the Town of Weston at 98.78, a cost basis to the town of 5.24 per cent. Tenders were as follows:

1	Fry, Mills, Spence & Co.	98.78
2	Dominion Securities Corp.	98.488
3	Bell, Gouinlock & Co.	98.299
4	J. L. Graham & Co.	98.14
5	R. A. Daly & Co.	97.77
6	Gairdner & Co.	97.77
7	Wood, Gundy & Co.	97.76
8	Dyment, Anderson & Co.	97.19
9	C. H. Burgess & Co.	97.03
10	J. L. Goad & Co.	96.95

Town of Grand'Mere

Wood, Gundy & Co. has been awarded $48,300 5 per cent 20-year serial debentures of the Town of Grand'Mere, Quebec, at 101.23, a cost basis to the town of 5.32 per cent. The bids were as follows:

1	Wood, Gundy & Co.	101.23
2	Dominion Securities Corp.	101.09
3	A. E. Ames & Co.	100.60
4	Banque Canadienne Nationale	100.53
5	C. H. Burgess & Co.	100.00
6	L. G. Beaubien & Co.	99.70
7	Credit Anglo-Francais	99.62
8	Mead & Co.	99.04
9	Rene T. Leclerc	99.00

Chicoutimi School Commission

Dominion Securities Corp. has secured $70,000 5 per cent debentures of the School Commission of Chicoutimi, due May 1, 1939, at 97.08, a cost to the commission of approximately 5.40 per cent. Three bids were entered for the issue as follows:

1	Dominion Securities Corp.	97.08
2	L. G. Beaubien & Co.	96.18
3	Banque Canadienne Nationale	95.50

Town of Smith's Falls

H. R. Bain & Co. has been awarded $17,105 5 per cent debentures of the Town of Smiths Falls, payable in 20 installments, at 98.14, a cost to the town of 5.22 per cent. Bids were as follows::

1	H. R. Bain & Co.	98.14
2	R. A. Daly & Co.	98.06
3	Tom Farmer	97.27
4	Bell, Gouinlock & Co.	97.25
5	Gairdner & Co.	97.172
6	Harris, MacKeen & Co.	96.70
7	J. L. Graham & Co.	96.425
8	C. H. Burgess & Co.	96.27

TOWN OF PERTH

Thomas Farmer has been awarded $84,247 5% 20 instalment debentures of the Town of Perth at 98.25, a cost basis to the town of approximately 5.21%. Bids were as follows:

1	Thomas Farmer	98.25
2	Bell, Gouinlock & Co.	98.13
3	H. R. Bain & Co.	98.05
4	Wood, Gundy & Co.	97.90
5	Fry, Mills, Spence & Co.	97.79
6	H. C. Monk & Co.	97.66
7	Dominion Securities Corp.	97.37
8	Fairdner & Co.	97.18
9	R. A. Daly & Co.	97.17
10	Bickle, Clark & Co.	97.17
11	McLeod, Young, Weir & Co.	97.16
12	Mead & Co.	97.04
13	Dyment, Anderson & Co.	96.37

VILLAGE OF PORT CARLING

R. A. Daly & Co. has been awarded $17,500 5½%, 20-instalment debentures of the Village of Port Carling, Ont., at 98.29, a cost basis to the village of 5.72%. No other bids are available.

CITY OF WINDSOR

It is reported that Bell, Gouinlock & Co. was the successful bidder on $494,719 4½% and 5% debentures of the City of Windsor with a bid of 97.81.

New Brunswick Sells Bonds on More Favorable Basis

From Our Own Correspondent

MONTREAL. — New Brunswick has sold an issue of $4,250,000 of 4¾ per cent bonds to a syndicate composed of Dominion Securities Corp., Wood Gundy & Co., A. E. Ames & Co., Royal Bank of Canada, and Eastern Securities Co., at 97.351. This price is equivalent to an interest payment of 4.92 per cent, whereas the rate paid for the province's last bond issue in January last was 5.07 per cent.

Of this new issue, $3,150,000 are 30 year bonds, and $1,100,000 are 10 year bonds. Approximately $2,500,000 will be used for the construction of permanent roads and the balance for the refunding of an issue made ten years ago.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
Collingwood	Apr.	H. R. Bain & Co.	5%	1930-40	$12,000	96½	...
United Counties of Northumberland and Durham	Apr.	Dominion Securities Corp.	5%	20-ins.	227,500	99.277	5.09%
Smith's Falls	Apr.	H. R. Bain & Co.	5%	20-ins.	17,105	98.14	5.23%
Saskatchewan Schs. & Phones	Apr.	Miscellaneous	...	....	13,500	....	...
Cabri Union Hospital, Sask.	Apr.	Kern Agencies	6½%	15-yr.	28,000	....	...
Grand'Mere, Que.	Apr.	Wood, Gundy & Co.	5%	20-yr. ser.	48,300	101.23	5.32%
Chicoutimi School Comm.	Apr.	Dominion Securities Corp.	5%	1939	70,000	97.08	5.40%
Durham	Apr.	Dominion Securities Corp.	5%	20-ins.	78,000	97.77	5.27
Collingwood	Apr.	H. R. Bain	5%	10-ins.	12,000	96.5	...
Weston	Apr.	Fry, Mills, Spence & Co.	5 & 5½%	30-ins.	137,500	98.78	5.24%
Port Carling, Ont.	April	R. A. Daly & Co.	5½%	20-ins.	$17,500	98.29	5.72%
Perth, Ont.	April	Thomas Farmer	5%	20-ins.	84,247	98.25	5.21%
Provincial—							
New Brunswick	Apr.	Dominion Securities, Wood, Gundy & Co., A. E. Ames & Co., Royal Bank, Eastern Securities	4¾%	10 & 30-yr.	$4,250,000	97.351	4.93%

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues	Date Issued	Offered by	Rate	Due	Amount	Offered	Yield
Govt. of Argentine Nation	Apr.	Chatham Phenix Corp. and U.S. Syndicate	5%	6 mos.	$50,000,000	100	5%
Erie Railroad Co.	Apr.	J. P. Morgan & Co., and U.S. Syndicate	5%	1975	$50,000.000	95½	...
Stock Issues—							
Republic Steel Corp.	Apr.	Dominion Securities and U.S. Syndicate	6%	Pref.	$60,000,000	95	6.30%
Cosmos Petroleums Inc.		G. F. Tull & Ardern Ltd., Lougheed & Taylor Ltd.	...	Com.	200,000 shs.	1.25	...

A grocery chain issue with unusual profit possibilities

There are very few businesses which have yielded the investor higher returns than the well managed grocery chain in recent years.

Fortunes have been made by those who were able to visualize the future possibilities of certain Companies in their early stages of development.

The opportunities for profit in this industry, however, are still as great as ever — particularly in Canada where mass merchandising of food products is steadily gaining in popularity.

Thrift Stores, Limited, is one of these Companies *"with a future."* We believe that an investment in the Preference or Common Shares of this Company will reward the investor even beyond his expectations, and we strongly recommend their immediate purchase.

We will gladly furnish you with complete details regarding this Company and its securities on request.

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INVESTMENT BANKERS

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MONTREAL

Plateau
7211

Discriminate Carefully

Changing conditions in industry—such as unbalanced production, and wide variations in commodity prices, so generally discussed at present—call for discrimination and careful selection on the part of the investor.

Proper investigation discloses that essential industries, which are definitely linked with the economic development of nations, provide a large measure of protection. Of these we have selected securities of merit which we recommend as fulfilling a high standard of excellence.

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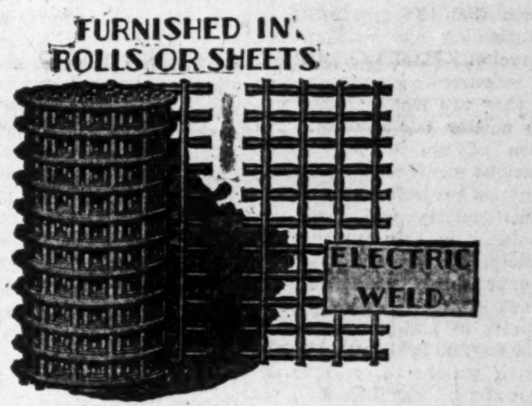
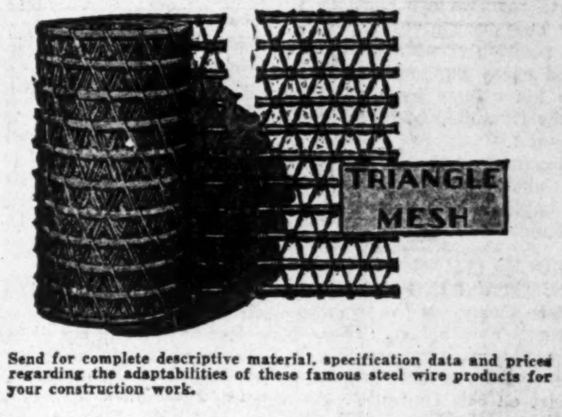


Electric Weld Fabric and Triangle Wire Mesh, made by the Canadian Steel Corporation, designed particularly to provide a more economical, more permanent and a better steel reinforcing for concrete construction work.



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SUBSCRIPTION PRICE:

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Published by
THE MACLEAN PUBLISHING CO. LIMITED
143-153 University Ave., Toronto 2

MONTREAL, Southam Building, Murray R. Chipman, Eastern Manager; John E. Langdon, Eastern Editor. WINNIPEG, 810 Confederation Life Bldg. CALGARY, Scott Malcolm, 505 Herald Bldg. GREAT BRITAIN, London, The MacLean Co. of Great Britain, Ltd., 2, 3 and 4 Cockspur St., London, S. W. 1, E. J. Dodd, Director.

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TORONTO, APRIL 17, 1930

GUNDY FOR LONDON?

AROUND Parliament Hill in Ottawa the suggestion is heard that when Mr. Massey goes to London to become High Commissioner (Ottawa takes it for granted that this will happen) J. Harry Gundy will be asked to become Canada's minister to Washington.

There will be some months during which the government will have time to think over its plans regarding Washington and London. Mr. Massey is not likely to accept the London post until the government has gone through the fire of election and been restored to office unscathed. It would be unwise for him to take on the London appointment when there is a good chance of the Liberal party being defeated in the next election. This would undoubtedly mean his recall, since the post of High Commissioner to the United Kingdom has been considered by various cabinets as a political plum, although precedent, in Britain at least, would remove a diplomatic post such as the ministership to Washington from that category.

In any event Mr. Massey should remain in Washington where he has done good work, has won many friends for his legation and for Canada and where there is a big job yet to do.

Mr. Gundy would be an ideal Commissioner to London if he could be induced to accept the post. In accepting the chairmanship of the Canadian Chamber of Commerce committee on Empire trade matters he indicated his interest in the one subject that is paramount in Canada's relations with the Motherland at the present time.

HELP THE PROSPECTOR

THE Canadian Mining Journal points to the danger to our business future that lies in the decline of prospecting in Canada. The Journal points out that Canada's position as a creditor nation is dependent upon our three great basic industries, agriculture, forestry and mining. Agriculture, which is the keystone of our prosperity, is finding itself subject to new conditions and new competition that makes its economic position temporarily less sound than formerly. Forestry revenues may be further expanded but we are faced with the definite fact that such expansion will be along somewhat slow and orderly lines. Our recent experiences in the result of rapid development of forest reserves have shown us the folly of moving too rapidly in this direction.

This being the situation as the editor of the Mining Journal sees it, he believes that the greatest hope of strengthening our position lies in the development of our potential mineral resources. Events in this field as they are materializing will serve to bolster our exports. The production of non-ferrous metals from various concentrating plants and refineries projected and installed in this country will swell our credit balance in this trade group very rapidly, and we may quite reasonably expect, says the Journal editor, to see our surplus of exports over imports of non-ferrous metals up to $150,000,000 in the near future. However, if we are to continue development along these lines we must use every means in our power. This brings us back to the prospector. The Journal states that it is only by his efforts that we can continue to expand. This fact gives the prospector a position of national importance and every support should be given to his efforts by the public and by the Dominion and Provincial governments.

The slogan for the mining industry of Canada, suggested by the Journal, is "Help the prospector and help Canada."

DEMOCRATIZING STOCK

AN OUTSTANDING feature of modern finance is the evolution of the small stockholder. The day when corporations were owned solely by the wealthy classes is a thing of the past on this continent. As a result of the campaigns for the sale of government securities during the war the people of Canada and of the United States became bond purchasers. Since then the movement has not merely grown in scope and importance but has gradually changed its scope until it is now one rather of stock purchasing by small investors. The desirability of enrolling their employees and customers as shareholders is now thoroughly realized by many large corporations, and every effort is made to increase the already large armies of small holders. An observant writer recently remarked that by far the most revolutionary development in the realm of social relations was one which is proceeding quietly and almost without notice—the American (and Canadian) working man is becoming a stockholder. This is an evolution the importance of which can hardly be over-estimated.

It is impressive to note the number of stockholders now on the books of some of the leading companies:

American Telephone & Telegraph	470,000
General Motors	238,000
Pennsylvania Railroad	197,000
U. S. Steel	118,000
Standard Oil of N. J.	93,000
Commonwealth & Southern Pr.	75,000
Consolidated Gas of N. Y.	72,000
Electric Bond & Share	69,000
Standard Oil of N.Y.	56,000
Southern Pacific Railroad	56,000
New York Central Railroad	53,000
North American Company	48,000
Union Pacific Railroad	47,000

Under a customer ownership plan, Montreal Light, Heat & Power Consolidated increased the number of its stockholders from 5,000 to 28,000.

Wise executives are doing everything possible to further encourage and facilitate this movement. One of the most important measures adopted has been that of splitting high-priced shares in order to bring the values within the reach of more and more people, and every such split has resulted in an immediate increase in the number of stockholders.

We have had in Canada some interesting illustrations of this forward movement. The Canadian Pacific Railway has asked that its shares be split four shares for one in order to bring its stock within the reach of more of its employees. Concurrently, an amendment to the Insurance Act has just been passed by the Committee of Banking and Commerce at Ottawa, with the approval of the Superintendent of Insurance, which provides that fire and casualty companies may issue shares of a par value of $5 or of any multiple of $5 up to $100. This amendment also authorizes companies to issue shares which will not carry the right to vote.

As a contrast to the provisions of this amendment, which passed without opposition, one has but to remember that only a couple of years ago the Superintendent of Insurance strenuously opposed the clauses in the Sun Life bill which would have given the company authority to reduce the par value of its shares to $10 and also to Class B shares, which would have given protection against undesirable stock control. The world moves.

THIS IS FRAUD

AMONG the definitions of fraud in the Ontario Security Frauds Prevention Act is the following:

> "The gaining or attempt to gain, directly or indirectly, through a trade in any security, a commission, fee or gross profit so large and exorbitant as to be unconscionable and unreasonable."

There may be some difficulty in drawing a dividing line between reasonable and extortionate profits but there need be no doubt as to which category certain extreme cases fall into.

Monarch Royalties, for instance, is a stock that has recently been sold in Canada at $1.25 and $1.50 a share, although it could be bought on the New York Produce Exchange at 65 to 70 cents a share. Any broker who bought this listed stock at 70 cents and resold it immediately at $1.25 or more was gaining an exorbitant profit, and was defrauding his client.

The attorney-general of Ontario might look into certain operations in connection with this and other securities and might do so without waiting for a complaint from an investor since most people who buy stocks of this character do not know at the time that they have been swindled.

LOST PROFITS

WHILE Canada has been increasing her wheat acreage at the rate of a million acres a year every other major line of agricultural production has been standing still or sliding down hill. While the wheat crop goes begging the British market is calling in vain for more Canadian Wiltshires, more Canadian cheese, more Canadian condensed milk and more Canadian poultry products. The simple fact is that agriculture in this country has grown all out of balance.

This is the argument of R. D. Colquette in an article in The Country Guide, Winnipeg, and there is plenty of evidence to support his contention.

Mr. Colquette gives the following figures, supplied by W. A. Wilson, Canadian produce commissioner in London, of Canada's contribution to British imports of certain agricultural products:

Bacon	3.4 per cent
Ham	12.1 per cent
Butter	Nil
Eggs	.2 per cent
Poultry	.5 per cent

This is where we stand in the market that is our logical outlet for surplus agricultural production and that is ready and anxious to buy greatly increased quantities of such products from Canada.

What has happened is that Canada's agricultural production has gotten completely out of balance. We have a national deficit of two such important products as butter and lamb. Our Wiltshire exports are at the vanishing point. It would be no surprise to some who see this situation as it is to find Danish bacon beside New Zealand lamb on the meat counters of our cities if a change is not made. Of cheese, condensed milk and other products we are selling less abroad every year. This kind of thing can not go on forever, says Mr. Colquette. Production has to be shaped to fit the market. We have got to balance up. Otherwise the figures at the bottom of the column will be written in red ink.

These considerations, however, must not blind the observer to the fact that wheat growing is the chief business of large areas in the West, because these areas are adapted to cereal production and would fail as mixed farming areas.

ADVERTISING CANADA

SINCE the Department of Trade and Commerce took over the Dominion Government Exhibition Commission in the Old Country and co-ordinated its work with that of the Canadian Government Trades Commisioners, advantage has been taken of a great many fairs and exhibitions throughout the British Isles for the display of Canadian products. In many cases these displays have been put on in co-operation with the Empire Marketing Board. Formerly Canada neglected these British fairs and even refused to give full co-operation to the Empire Marketing Board. Following serious criticisms in The Financial Post, which were taken up by other newspapers and by business associations in Canada, the government changed its policy and decided not to be outdone by Australia and the other Dominions in the display of Canada's pure food products.

For 1930 displays have been arranged by the exhibition commission at sixteen leading fairs and exhibitions in the British Isles. A list of these follows:

March 24-April 17, 1930—Daily Mail Ideal Homes' Exhibition, Olympia, London.

March 26-April 5, 1930—Portsmouth Grocers' Exhibition, Portsmouth. (Under the auspices of the Empire Marketing Board.)

April 1-4, 1930—London Baking Trade Exhibition, Agricultural Hall, London.

April 14-26, 1930 — Glasgow Empire Demonstration, Glasgow. (Under the auspices of the Empire Marketing Board.)

April 29-May 8, 1930—Grocers' and Allied Trades' Exhibition, Manchester. (Under the auspices of the Empire Marketing Board.)

May, 1930—Belfast Empire Exhibition. (Under the auspices of the Empire Marketing Board.)

May 7-10, 1930—Royal Dublin Society Agricultural Show, Balls Bridge, Dublin.

May 14-24, 1930—Nottingham Grocers' Exhibition, Nottingham. (Under the auspices of the Empire Marketing Board.)

June 20-July 3, 1930—London Holiday's Exhibition, Agricultural Hall, London.

July 2-5, 1930—Aldershot Command and District Horse Show, Aldershot. (Under the auspices of the Empire Marketing Board.)

July 4-10, 1930 — Colchester Empire Exhibition, Colchester. (Under the auspices of the Empire Marketing Board.)

July 22-30, 1930 — World's Poultry Congress, Crystal Palace, London.

September 6-12, 1930 — Bakers' and Confectioners' Exhibition, London. (Under the auspices of the Empire Marketing Board.)

September 20-26, 1930—International Grocers' Exhibition, London. (Under the auspices of the Empire Marketing Board.)

October 18-November 1, 1930—Ideal Homes and Food Exhibition, Waverley Market, Edinburgh.

October 24-November 1, 1930. Imperial Fruit Show, Leicester. (Under the auspices of the Empire Marketing Board.)

This is all good publicity for Canada and shows the benefit of having trade promotion work under the immediate direction of a business executive of the type of the Hon. James Malcolm, Minister of Trade and Commerce.

SPECULATION

ONE of the things that made it possible for various people to whip up public excitement in the mining stocks was the fact that nearly all of these issues sold at low prices per share. The psychological factor of the penny stocks was very great. Many thousands of people who would not consider the purchase of five shares of Bell Telephone stock or ten shares of Steel Company of Canada stock, because they thought they could not afford to buy such expensive issues, nevertheless, had credits at their brokers of one thousand or two thousand dollars, invested in mining stocks selling at from ten cents to three or four dollars per share. Every nation has its particular form of gambling. In Great Britain, it is horse racing; in France, it is roulette, in India, it is the Calcutta Sweep or cock fighting. In Canada, our particular obsession in the field of gambling has been the stock market, and particularly the mining market. Public gaming on a huge scale is economically unsound. But this gambling spirit is the foundation upon which we can build something better. It can be turned to good advantage in the development of the nation's thrift and the nation's prosperity by inducing those who have been putting their savings in the hands of crooked promoters and crooked brokers to speculate a little more sanely in our leading industrial, railway and public utility corporations.

The high market price of many of our securities is an important psychological barrier. Stocks on the London stock exchanges sell at much lower levels and the normal par value is £1. During the next decade the tendency to reduce the market value of Canadian securities will go much further and many of our leading corporations will split up their stocks so that these will be available at prices from to $10 to $25 a share, instead of from $100 to $200 a share.

The attitude of the banks, of course, is a very important factor. At the present time the banks do not like to give the same percentage of loan against a stock selling at $10 as against a stock selling at $100. If a company has 100,000 shares outstanding on a market value of $100 each, the collateral is considered better than if the same company has 1,000,000 shares outstanding selling at $10 each. It is hard to see why this should be.

POST-scripts

THE electric eye, one of the most amazing developments of modern science, has recently caused widespread comment at the convention of the Institute of Mining and Metallurgy, also at Hamilton where it was shown in connection with the American Waterworks Association convention.

Developed by the Canadian Westinghouse and made in Hamilton, it consists of a photo electric cell, on which a beam of light is played. The cell contains a thread which is made of a rare metal sensitive to light. While the beam plays on it, it is exactly balanced by an ordinary radio tube. When the beam of light ceases to play on the cell, it reacts in such a way that the balance is destroyed. When this happens, electrical contacts can either be destroyed or established through the agency of the reaction.

The electric eye can be used for a great number of practical operations. It can be used as a burglar alarm. It can be used to count items, where production requires speed or where articles such as hot ingots are handled. It can initiate operations such as ringing alarms on machines through which fabrics pass, if these happen to break. It can be used to turn lights on or off, worked by the intensity of natural light. There are numerous other useful operations for the electric eye which can not be set down here.

CANADIANS are credited with being a combination of British officialdom and American go-gettiveness, but there is one New Yorker firmly convinced that red tape surrounds all our business dealings. It so happened that this person had been sent from New York to Montreal to secure testimonials from prominent Canadians to be used in an advertising campaign for a Canadian product. The response to her request was negative. The agency executive then told an acquaintance that he was going to telephone from Montreal to Ottawa and ask Lord Willingdon for his endorsement of this particular product. "You will never get anywhere doing that," he was informed. "You will have to make an appointment and it might take a week or two to see him." "Oh, you Canadians make me tired. Red tape and nothing but red tape. I can't wait two weeks to see the Governor-general. I have to get back to New York in two days."

THEN foreign publishers or advertisers refer to Canada as a land of perpetual snow and ice, or speak of Toronto or Montreal as being water-stations for a transcontinental railway running through barren lands, we smile and put it down to their ignorance. But when our own people start changing the Dominion's geography, it is time to sit up and speak out. One of the country's best known candy store chains, for example, puts up its products in an attractive white box. Inside of the cover is a list of stores, with the following headline—"Blank Blank Candy Shops in Quebec." Then follows a list of stores in Montreal, Ottawa, Sherbrooke, Quebec and Three Rivers. The Federal Post Office will undoubtedly be interested to know that all these cities are now in Quebec province.

MODERN merchandising has gone forward a long way since the days when the local merchant hired a dozen boys on Saturday morning to distribute from door to door handbills which usually found their way to the garbage heap once the boys were out of sight of their employer. Nowadays there is the newspaper, billboards, elaborate brochures, etc., all designed to keep the public fully aware of what the merchant has to offer. The latest move in service, however, is credited to a Montreal department store, which put on a fashion show. The afternoon show was so successful that it was decided to put on a combined breakfast-fashion show for the business women. One woman on being invited, asked what time of morning the performance was taking place. She was informed eight o'clock. "But that is too early," she replied, "I won't be able to get up at that hour." "Don't let that bother you," said the one who gave the invitation. "Just let us have your telephone number and we will call you in sufficient time to permit you to get to the performance." More as a joke, the business woman gave her telephone number. It was no joke, however, for the next morning the telephone rang lustily and got her out of bed in time to see the show..

Promote Fruit Trade

Hon. Lewis Smith, Minister of Agriculture, announces that a fruit packing and grading plant will be established in Fredericton shortly and that others will follow at various representaive points in New Brunswick.

CANADA IS VICTIM OF CRUDE POLITICS

Buffalo Evening News Asks For Fairer Treatment in New Tariff

From Our Own Correspondent

BUFFALO.—"Let up on Canada" is the plea of a powerful editorial in the Buffalo Evening News, condemning the new United States tariff proposals. The editorial states that there is small chance to wonder at the anger felt by Canadians over the new tariff.

"Such treatment of Canada is particularly ungracious at a time when the Canadian government is showing so friendly a spirit in forbidding the export of products which cannot be sold legally in the United States," says The News. "Moreover, it is a most unbusinesslike way to treat a country which is the very best customer of the United States.

"It probably does not soothe the Canadians much to assure them that this extraordinary effort to shut their products out of the United States has not been intended to express any unfriendliness toward them. With many of those senators who are most responsible, Canada appears to be merely a part of that unknown and distant 'abroad' with which they suppose that the United States has nothing to do. Minds narrowed down to a vision of nothing beyond political strategy and the home district cannot comprehend even the United States, to say nothing of its neighbors."

The new tariff has been framed in a "subsidy atmosphere," says the editorial. "What has happened at Washington is simply this. Tariff revision was taken out of the hands of those to whom protection was a principle, who had made some study of it and who strove to apply it with consistent regard for the maintenance of trade as well as the promotion of home production. It was taken up by a group who yoked it with the idea of subsidy and actually are attempting to impose an agricultural subsidy on top of the exclusive duties."

The News states that the incessant effort by a percentage of the members of the legislative branch to substitute crude demagogism for informed judgment in the making of laws is, however, the explanation of what has been done to Canada and of much else that should not be done.

"It is high time for citizens to take a hand in the direction of legislation themselves. They can do this by petitions and other expressions of opinion, which will demonstrate that the country demands less subsidy and more sense.

"The petitions well might take some such forms as these:
"Let up on Canada!
"Cut out the subsidy nonsense!
"Support the President!"

New Books

"Wheat: the Riddle of Markets"

Charles W. Peterson, publisher of the Farm and Ranch Review of Calgary, has added his bit to an understanding of the world wheat situation and its relation to Canada. Mr. Peterson's volume studies the trend of wheat prices, the work of the pools, the mechanization of farms and the future of wheat growing in Canada. Mr. Peterson is not unduly perturbed by foreign competition for Canadian wheat, nor is he unduly apprehensive of dollar wheat. Looking ahead over a term of years he sees little difficulty for Canada in maintaining its premier position in wheat growing. Canadian wheat growers are becoming more efficient, they are utilizing machine as well as man forces, they have nature with them. They are now suffering from prices that have declined more than the prices of the commodities they buy with their wheat but this is due for correction as other commodity prices decline.

The volume is stimulating and written by one who is well informed on the producing side of the question. When Mr. Peterson sets out to hunt for evidences of success in coffee valorization in Brazil, rubber restriction in Malaya, grain stabilization in the United States and direct selling of wheat in Canada he is less convincing and one wonders to what extent this chapter makes a concession to a certain western viewpoint.

"Wheat; the Riddle of Markets," is published by the Farm and Ranch Review Limited, Calgary, at $1.

"Watch Your Margin"

This is an anonymous book supposedly written by a very successful speculator in Wall Street. Like all anonymous books, it is under suspicion at once. W. E. Woodward, who writes the introduction, disclaims the authorship. The airy style is more suggestive of the experienced working journalist than of the stock market operator. The volume was approached by this reviewer with all the Missourian caution that a volume of practical wisdom by an unnamed, and therefore unauthenicated authority deserves. But scepticism is gone before the last page is reached; if a successful stock market operator did not write the letters which comprise the book, the ideas are decidedly those of such a person. There has seldom been a more sensible discussion of common sense principles to be observed in stock market speculation.

One could crystallize many of the principles followed by this speculator in concise rules. One is to speculate in the quality stocks, stocks that are worth what one pays for them regardless of the nature of the immediate tip. Another is not to buy on good news nor sell on bad news. A third bit of advice is not to try to sell at the top or buy at the bottom.

Stocks are merchandise thinks this operator. They should be bought and sold with a regard for the principles that a merchant uses in buying and selling goods for his shelves. Low-priced stocks are not cheap. Usually stocks selling at $250 to $500 a share are cheaper relatively than stocks selling at $5 to $10 a share.

Volume of trading is as important as the trend of prices. Large volume indicates big operations. The man who learns to read what the figures of volume indicate is slated for success.

It is better to scale up when buying than to scale down. Unless one is definitely buying good stocks that are worth all one is paying for them, buying on a scale down means buying in a declining market. It is better to wait and buy in the ascending market.

These are a few of the maxims successfully applied by the writer of these letters. The volume bristles with epigrammatic financial wisdom. "The surest way to a big winning is a small loss." The suggestion in this is to take losses fast when the market turns against you but to stick it out with good stocks when they are doing well. "What's cheap isn't apt to be good." "There is no criterion of quality as reliable as price." "Because you like a stock there is no use having a love affair with it," and the related maxim "A hog for punishment gets his sooner or later."

"Watch Your Margin" is published by McLean and Smithers, Toronto, at $2.50.

Other People's Views

Force?

Baltimore Sun—Force did it. The Canadians have been blackjacked into passing this Liquor Export Law. The economic and military weight of the United States is simply too prodigious for as small a nation as Canada to withstand.

Bulwark of Canada

St. Catharines Standard: The C.P.R. is still going strong. It is a bulwark of the country, ably and progressively managed and generally a few steps ahead in making way for all round Canadian development.

Job For the Press

Sault Ste. Marie Star: The Ontario newspaper is the hope of the province in the matter of development. There is no job which lies closer to the heart of the editor than the building up of his own community and thus the country. A united push by Ontario newspapers for more industrial development would undoubtedly produce important results.

Many of our communities are struggling with unemployment to a greater or less degree—the result of inactive factories. The editor's job as we see it is to find out what remedy to apply to ensure steady operation, and to learn also what new industries would fit his community.

So a general newspaper survey of the situation gathered by the press, the workingman and the capitalist seems to be indicated. What finer work could there be for a small committee in each town than to determine the factors which would help civic growth and give steady employment?

Such a survey would interest every community and every editor. The uncovering of the weak spots in every community would provide the groundwork for the whole press of the province to unite on.

Stop Me If You've Heard This One

A negro girl went to a bank regularly to draw her weekly pay. She could neither read nor write, so made an X on the receipt. Then one day, she made a circle.

"What's the matter Mandy? Why don't you make an X as usual?" asked the cashier.

"Why," Mandy exclaimed, "Ah done got married yesterday and changed mah name."

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Business Conditions in Canada

'29 CHEESE OUTPUT AT NEW LOW MARK FOR 20TH CENTURY

Butter Production Shows Slight Increase Over 1928

From Our Own Correspondent

MONTREAL.— Preliminary figures of Canadian butter production in 1929 show total output of 172,581,406 pounds as compared with 168,027,039 pounds produced in 1928, or an increase of 2.4 per cent. This is in line with earlier estimates made during the year which indicated that 1929 production would exceed that of 1928, but would probably not equal that of either 1927 or 1926. In those years production of creamery butter was 176,979,000 and 177,209,000 pounds, respectively.

The preliminary figures for cheese production, however, show a most alarming drop. Not only is there a slump of 17 per cent or 25,000,000 pounds from the 1928 figure, but the 1929 estimated production of 119,000,000 pounds is undoubtedly the lowest figure ever reached by this industry in its entire history. As far as records are available, the previous low mark was that of 135,821,000 pounds reached in 1922. Even 30 years ago, namely in 1900, production was around the 220,000,000 pound mark.

Comparative figures showing 1929 and 1928 production of butter and cheese, respectively, are as follows:

Creamery Butter (lbs.)

	1929	1928
Pr. Ed. Island	1,929,987	2,036,838
Nova Scotia	4,254,379	4,479,276
New Bruns.	1,850,768	2,091,723
Quebec	57,569,163	52,526,248
Ontario	57,000,000	63,733,187
Manitoba	15,472,109	13,782,167
Saskatchewan	14,780,000	11,310,496
Alberta	16,025,000	14,375,636
Brit. Columbia	3,700,000	3,691,468
Total	172,581,406	168,027,039

Factory Cheese (lbs.)

	1929	1928
Pr. Ed. Island	1,391,742	1,710,943
Nova Scotia	18,867	25,230
New Bruns.	582,268	697,811
Quebec	35,157,871	45,183,970
Ontario	80,200,000	95,561,895
Manitoba	559,286	477,419
Alberta	975,000	722,048
Saskatchewan	145,000	148,215
Br. Columbia	55,000	57,088
	119,085,034	144,584,619

Coke Production in February was 203,951 tons, from the greatest tonnage reported for any February, but 9 per cent under the 224,690 tons produced in January. However, while the total tonnage was lower in February, due to the shortness of the month, average daily rate of 7,284 tons was actually higher than the corresponding figure of 7,248 tons per day in January.

April Upturn Noted In Many Indices

	Canada	United States
Commodity Prices:	Wheat firmer but still 30 cents lower than a year ago.	Definite upturn in commodity price indices now seen.
Iron and Steel:	Confidence that May 1 budget will assist industry.	Steel operations turn up after March end decline.
Foreign Trade:	About $11,000,000 of Canadian exports hit by Australian tariff.	Exports to South America gain 12 per cent in 1928; Europe exports lower.
Employment:	Heavy highway construction programmes will aid workless.	Decennial census of unemployment commences in April 1.
Car Loadings:	April 5 figures reveal spring upturn in loadings.	Loadings expected to be 4.4 per cent lower than 1929, in second quarter.
Agriculture:	Subsoil dry in West; rain in next few weeks will be very important.	Winter wheat approaches critical time with drought prospects emphasized.
Stock Markets:	Further activity in stocks but bond market sags.	Fear felt that market may get out of bounds.
Credit:	April should see first real indication of credit easing.	Increase in March bond offerings, follows cheaper money.
Trend:	Weather now vital factor in wheat situation; fair spring upturn in business looked for.	More confidence felt as spring approaches; upturn in construction especially hopeful.

Bankers Not Receptive To New U.S.A. Scheme; Moisture Poor in West

Regina Has Best Fall and Winter Precipitation While Medicine Hat District Very Dry

A Weekly Review of Business Conducted by The Financial Post

Canadian bankers interviewed by The Financial Post are frankly sceptical regarding the suggested plan of the Federal Reserve bank to provide a parity of exchange between Canada and the United States, not only as to the feasibility of the idea, but also as to the possible benefits that will accrue to Canada. The general opinion seems to be that if brought into operation in some shape or form, the advantage would be almost entirely with the United States and that its apparent purpose to overcome the heavy discount now charged against Canadian funds in practically all parts of the United States would be only partially remedied, if at all.

It will be remembered that some five or six months ago, as a result of complaints that Canadian currency was only accepted in many parts of the U. S. A. at discounts ranging from 3 to 15 per cent, the Federal Reserve Board and the United States Chamber of Commerce undertook to find some practical solution of the problem. The plan evolved was, that United States banks, and particularly those near the Canadian border, should be informed that the Federal Reserve regional banks would be prepared to exchange Canadian currency for American, at the prevailing discount rates, the Federal Reserve Board bearing the costs of transit and so forth.

However, the plan after some discussion was abandoned for the time being, due to the abnormal discount on Canadian funds that prevailed during the fall and winter of 1929, and which apparently made U. S. officials wary of dealing with such a matter under such conditions.

New Plan Broader

Now, the plan is being once more mooted but in a much broader way, for according to despatches from Washington, a plan is now on foot virtually to create a parity between the two currencies. In other words, the Federal Reserve Board, if despatches can be believed, is now prepared to receive through its member banks, all Canadian currency routed to the United States, and receive it without a discount. The plan, it is said would also contemplate the handling of all drafts against Canadian business houses on the same basis and American currency would flow back from Canada in the same way as would drafts on American business houses, following the system's channels. Detroit is to be the concentration and transfer point for the U. S. A. it is stated.

This new scheme sounds fantastic to Canadian bankers. At any rate, they claim, it could not be carried out without the co-operation of Canadian banks, and certainly no Canadian banks or banking officials have even been approached in the matter. To quote Sir John Aird, president of the Canadian Bank of Commerce, "As far as I am aware, the matter has not even been discussed with any Canadian banks." Likewise, Beaudry Leman, president of the Canadian Bankers' Association, when queried by The Financial Post, said that neither his association, nor as far as he knew, any Canadian bankers, had even been approached by U. S. authorities in the matter. A. E. Phipps, former president of the C. B. A. said, "The arrangement seems to ignore the fact that the dollars of the two countries are separate items of value. The fact that both currencies are dollars, doesn't matter."

April Outlook Brighter

As for general business conditions, there is a slight upturn in some of the April indices, but it is impossible to say how sustained this will be.

A somewhat encouraging index is carloadings which for the week ending April 5, show a firm, though seasonal upswing, although even here, the recovery for the week is not so great as was the recovery in the corresponding week a year ago. Merchandise loadings in the Eastern division are, however, somewhat higher than a year ago, but for all Canada, both miscellaneous and merchandise loadings still are considerably below 1929.

Rain Needed Soon

In the West, there are no signs of any further payments to pool members, however, as stated already in The Financial Post, many municipalities throughout the West have undertaken to float small municipal loans to finance seeding operations. Farmers now enter the 1930 crop-growing year with a sub-normal moisture situation which will prove serious unless substantial rains are secured in the next four or five weeks. Even at that, of course, there has been much more moisture than during the fall and winter of 1928-29.

The best district, according to figures prepared by the W. Sanford Evans Statistical Service, seems to be Regina, as far as fall and winter precipitation are concerned, while Medicine Hat enters the season with the greatest disadvantage as far as that item is concerned. Details of fall and winter precipitation for 1929-30, with comparative figures showing the previous year's figures and the normal, are as follows:

Fall and Winter Precipitation
(Snowfall shown as inches of rain)

	1929-30	1928-29	Normal
Winnipeg	6.36	5.70	7.96
Minnedosa	6.84	2.35	6.61
Qu'Appelle	6.73	2.29	7.36
Regina	13.81	3.22	5.18
Moose Jaw	5.24	3.42	4.39
Saskatoon	4.54	1.81	4.64
Pr. Albert	4.57	2.70	6.81
Battleford	3.30	1.51	4.20
Swift Current	4.44	3.50	5.94
Med. Hat	.95	.70	4.90
Lethbridge	5.96	2.16	5.66
Calgary	3.81	2.01	5.63
Edmonton	2.93	3.28	5.61
Total	69.03	34.65	74.89

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1930	Weekly Latest 1929	Cumulative for Year 1930	Cumulative for Year 1929
C.P.R. Gross Earn. (Apr. 7)	$ 3,242,000	$ 3,889,000	$ 42,123,000	$ 50,695,000
C.N.R. Gross Earn. (Apr. 7)	$ 4,246,211	$ 5,186,831	$ 56,343,648	$ 65,867,067
Car Loadings (Mar. 29)	57,886	61,524	738,589	805,380
Stock Index (Apr. 10)	1035.5	962.4	......	......
	Monthly			
Production—				
Pig Iron, tons (Feb.)	73,600	93,939	157,679	181,703
Steel, tons (Feb.)	106,612	117,445	221,812	233,705
Newsprint, tons (Mar.)	207,485	218,147	601,944	620,019
Automobiles (Feb.)	15,548	31,287	25,936	52,788
Boots and Shoes, pr. (Feb.)	1,344,459	1,467,175	2,679,931	2,924,855
Flour, bbls. (Feb.)	1,051,114	1,599,620	2,219,118	3,297,693
Construction—				
Building Permits (Feb.)	$ 8,827,870	$ 10,465,330	$ 16,017,611	$ 18,882,210
Contracts (Mar.)	$ 24,253,000	$ 27,125,300	$ 100,246,900	$ 97,514,300
Labor—				
Employment Index (Feb.)	110.2	111.4	......	......
Trade—				
Imports (Feb.)	$ 80,922,161	$ 97,042,055	$ 165,584,538	$ 194,000,356
Exports (Feb.)	$ 66,689,817	$ 82,259,345	$ 140,197,144	$ 177,183,202
Imports of Key Products—				
Rubber, lbs. (Feb.)	5,039,249	6,514,264	11,404,244	14,934,061
Cotton, lbs. (Feb.)	7,678,429	13,089,021	18,304,735	31,573,537
Sugar (Feb.)	$ 1,768,689	$ 1,758,811	$ 3,425,389	$ 3,415,511
Petroleum, crude, gal. (Feb.)	80,522,101	49,161,554	162,421,914	109,914,905
Coal, tons (Feb.)	1,310,707	1,409,508	3,078,279	2,760,572
Exports of Key Products—				
Newsprint, cwt. (Feb.)	3,264,084	3,489,375	7,259,542	7,390,309
Automobiles, No. (Feb.)	4,280	10,856	7,277	19,853
Wheat, bush. (Feb.)	6,732,826	15,220,081	11,726,880	36,051,385
Wheat, flour, bbls. (Feb).	480,587	997,808	983,475	1,931,258
Electric Power—Output—				
M Kilowatt hours (Feb.)	1,391,620	1,346,489	2,939,223	2,854,362
Population—				
Emigration (Nov., '29)	6,089	7,055	......	......
Immigration (Jan.)	3,366	4,164	......	......
Finance—				
Failures, No. (Jan.)	261	269	......	......
Failures, Liabilities (Jan.)	$ 8,661,100	$ 4,110,756	......	......
Bank Debit (Fab.)	$2,815,024,273	$3,427,281,316	$ 6,026,446,039	$ 7,522,611,061
Bond Sales (Mar.)	$ 45,392,842	$ 52,063,888	$ 148,082,019	$ 125,204,627
Insurance Sales (Feb.)	$ 45,499,000	$ 47,443,000	$ 92,287,000	$ 98,018,000
Wholesale Prices (1913=100)—				
General Index (Mar.)	91.9	95.5	......	......
Iron	92.6	93.5	......	......
Cottons, raw	86.8	121.1	......	......
Grains	75.5	90.4	......	......
Live stock	127.6	119.4	......	......

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Business Briefs

Gross Revenues of Canadian steam railways in January amounted to $33,864,000, a decline of 11.9 per cent from January, 1929. Operating expenses were reduced $1,906,000, and net operating revenue amounted to $1,987,000, as against $4,263,726 for January, 1929. Freight traffic was lighter in 1929 by 28.9 per cent and passenger miles showed a decrease of 1.3 per cent.

Coal Output of Canadian mines in February, totalled 1,185,458 tons, a decline of 11 per cent from the five-year February average, and a 26 per cent drop from January. The sharp falling off as compared with January, is due to a 42 per cent drop in the output of Alberta mines. Decreased railway consumption of coal was given as the principal cause of lessened output.

Boot and Shoe production in February, as reported by 172 factories out of a total of 177 in operation, amounted to 1,446,600 pairs, an increase of 213,289 pairs or 17 per cent above January figures, but a decline of 8½ per cent or 138,768 pairs from the February, 1929 figure. Cumulative production for the first two months of the year amounted to 2,679,931 pairs as compared with 2,924,355 pairs in the corresponding period in 1929. Imports from the United States increased substantially during the month.

Fur Farms in Canada numbered 4,371 during 1928, according to a review made by the Dominion Bureau of Statistics. Of this total, 3,676 were fox farms, 468 miscellaneous fur-bearing animal farms, and 227 muskrat and beaver farms. Total value of property was $2,614,000, divided as follows: land and buildings, $6,500,000; fur-bearing animals, $16,113,000. The number of farms shows an increase of 806 or 23 per cent, and the value of property an increase of $3,774,000, or 20 per cent. The term "fur-farm" covers properties devoted entirely to the raising of fur-bearing animals and also a section of general farms, where fur-farming is carried on as a branch of operations.

Sugar Manufactured during the four weeks period ended March 22, showed a substantial decline from the corresponding figure a year ago at 38,652,000 pounds as compared with 54,461,000 pounds. Domestic shipments at 53,000,000 pounds, were the same as last year, while export shipments were a little heavier. Stocks on hand, however, at the end of the period showed an increase from 60,309,000 pounds to 108,171,000 pounds, as compared with 70,000,000 pounds a year ago. An unsatisfactory feature is the increase in the imports of refined sugar, to 4,569,000 pounds as compared with 3,267,000 pounds a year ago. Practically all the imports came from Cuba.

CANADA ADVANCES TO SECOND PLACE AS TIRE EXPORTER

Survey Shows France Now Ousted by Dominion

From Our Own Correspondent

MONTREAL.—Canada moved up to second place as a world exporter of automobile tires, according to a survey prepared by the United States Department of Commerce. The figures cover the year 1928 and show Canadian exports as 1,746,950 casings as compared with the United States which ranks first, with 2,979,438 casings exported. Canadian exports show an increase of 4 per cent for the year, thus replacing France, whose exports declined during the year from 1,812,405 to 1,478,000 casings.

New Zealand was the best market for Canadian-made casings, taking 260,584 units out of the total. The British preferential tariff applying to Canadian cars makes New Zealand, of course, an ideal market. Argentina, the second outlet, remained in the same relative position as it did in the previous year, but there was a large increase in both volume and value. The Union of South Africa was again in third place, also with increased participation. The preferential tariff granted Canadian-made goods and the improved steamship service, now existing between the Dominion and the Union, have contributed largely to a greatly increased commerce between the two British possessions.

Brazil Big Customer

To the Brazilian market, Canada shipped almost as many cars as the United Staes. Exports to British India declined in volume and value, apparently for the same reason as the United States car exports declined for that country—on account of the depressed economic conditions there, together with the American policy of supplying cars to India from factories in the United Kingdom.

According to the survey, eight countries, namely, the United States, Canada, France, the United Kingdom, Italy, Belgium, Germany and Japan carry the bulk of foreign car consumption of the world. The trade in general during the past year was characterized by an increased exportation of around 10 per cent in volume, while the most significant feature of the industry was the expansion of the old-established concerns and the increased production of many of the smaller factories. In spite of the 10 per cent increase, however, exports did not reach the figure which was anticipated by the trade at the beginning of 1929.

British Have Surplus

One outstanding feature of the year was the development of the British car industry. Production has now reached a surplus, and as a consequence, exports are increasing at a higher rate than those of any other country. The increase was particularly marked during the last half of the year, and it is significant that at a point where British car exports showed a greater increase, Canadian and United States car exports began to denote a downward tendency. United States exports increased 11 per cent during 1929.

As to the outlook for 1930, the survey points out that it is evident that car consumption will increase during the year, but whether exports will be maintained at an advance of 10 per cent is doubtful. Automobile production and sales were certainly at a peak during 1928 and 1929, but decreased production is predicted for 1930, thus decreasing the original equipment trade. The increased production in many of the smaller countries, which was apparent during 1929, will perhaps continue, and consequently restricted imports, whereas the economic conditions which at the beginning of 1930, in many countries were not so favorable as they were this time last year, may reduce the purchasing power of the populace for automobiles and accessories. On the other hand, experience in the United States shows that the replacement car trade is usually very good when original equipment business is down, and this may prove to be the case in foreign countries.

Leaders in Trade

The following table shows comparative exports of the leading countries during the past three years:

Exports of Automobile Casings by Major Countries
(Number)

	1927	1928	1929*
United States	2,811,192	2,692,896	2,979,438
Canada	1,679,126	1,674,553	1,746,950
France	2,111,985	1,812,405	1,478,080
United King'm	893,325	880,296	1,282,622
Italy	726,327	791,573	†840,000
Belgium	345,458	520,283	655,225
Germany	154,055	180,193	301,339
Japan	164,969	206,854	227,312

*Preliminary figures, subject to revision.
†Estimated on basis of 10 months' returns.
Note:—The number of tires exported from France, Italy, Belgium, and Japan is estimated from reported metric weights.

Maple Sugar Satisfactory

The maple sugar crop is reported as being very good in Quebec Province this year, being quite up to that of last year. Reports from the Eastern Townships are particularly good.

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Northern Ontario Bldg.
330 Bay St., Toronto 2

BRITISH CANADIAN TRUST COMPANY
Incorporated by Special Ordinance of the Northwest Territories of Canada (1901 Chapter 35) to Act as
Executor, Administrator, Trustee, Guardian
Mortgage Loans, Rental Agents
Authorized Trustee in Bankruptcy
INSURANCE
Managers: BRITISH CANADIAN FINANCE, LIMITED
Office — 321 6th St. S. LETHBRIDGE, ALBERTA
H. D. ROOD, Manager and Secretary

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LIMITED
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of every class of
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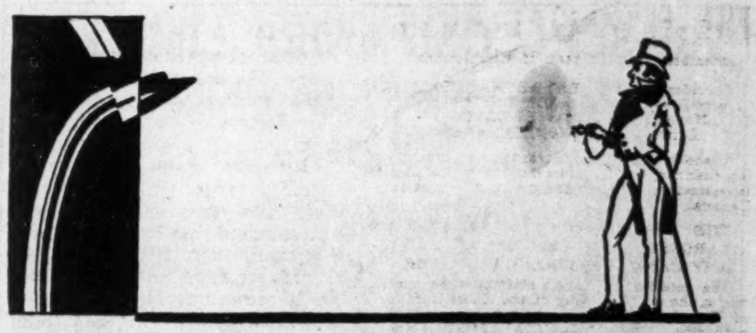
Head Office and Works:
HAMILTON - CANADA



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Price 100 and accrued interest.
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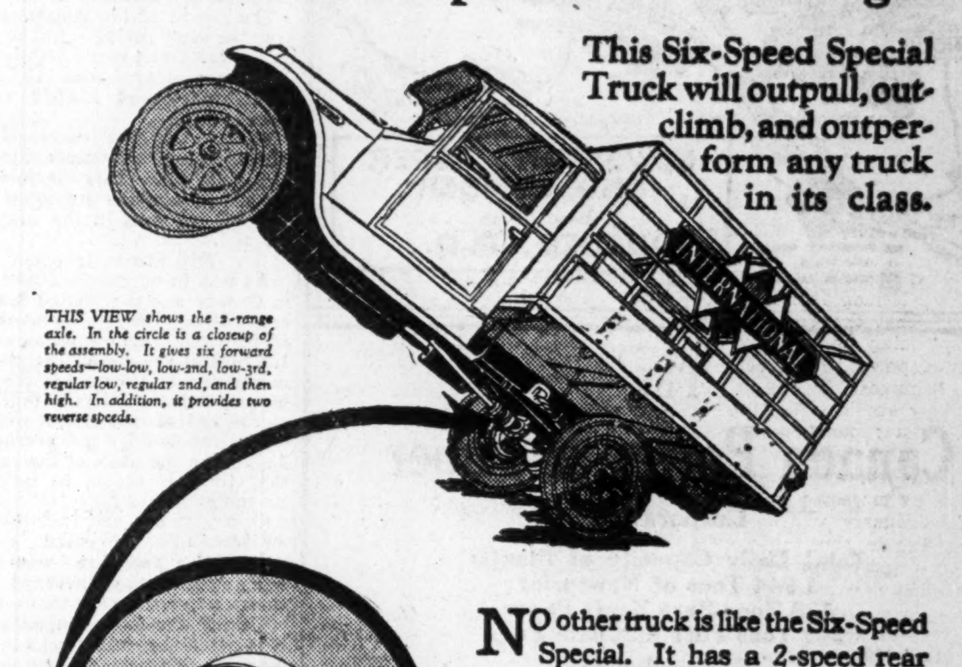
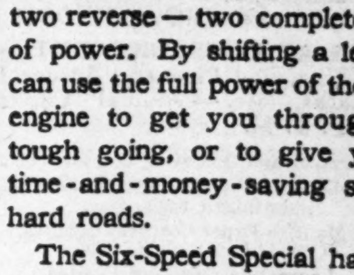
The Only Speed Truck
with TWO Complete Power Ranges

This Six-Speed Special Truck will outpull, outclimb, and outperform any truck in its class.



THIS VIEW shows the 2-range axle. In the circle is a closeup of the assembly. It gives six forward speeds—low-low, low-2nd, low-3rd, regular low, regular 2nd, and then high. In addition, it provides two reverse speeds.



NO other truck is like the Six-Speed Special. It has a 2-speed rear axle, giving it six speeds forward and two reverse — two complete ranges of power. By shifting a lever you can use the full power of the rugged engine to get you through slow, tough going, or to give you fast, time-and-money-saving speed on hard roads.

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See It Here
We are ready to demonstrate on short notice. Come in and go over this unusual truck —drive it yourself—find out what it will do and how little it costs for a truck of its kind.

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EASTERN BRANCHES — Hamilton, London, Ottawa, Toronto, Ont.; Montreal, Quebec, Que.; Saint John, N.B.

Canadian Pulp and Paper Industry

NEWSPRINT OUTPUT IN JANUARY-MARCH BELOW LAST YEAR

Signs of Improvement in Demand for April

OTHER MILLS DO WELL

Unlikely That Output for Half Year Will be Up to That Shown in 1929

From Our Own Correspondent

MONTREAL.—Examination of the March production figures on newsprint production in Canada and the United States lend some encouragement, but it is apparent that there is still considerable work to be done in putting the industry on a strong operating basis.

Production last month totalled 207,485 tons and shipments 208,629 tons. This compares with an output of 189,154 tons and shipments of 178,691 tons in the previous month and with a production of 218,147 tons and shipments of 219,739 tons a year ago.

The per cent rating for March, 1930, production was 68.4, and shipment 68.8. In the preceding month the production rating was 69.0 and shipments 65.2. A year ago the production rating was 83.8 and shipments 84.4 per cent.

Rating Is Higher

Lowering of the per cent rating, which is not considered as an especially good index of the industry's activity, was largely due to the increase in the rated capacity. The rating increased from 11.428 tons per day in February to 11.668 tons in March. A year ago this figure stood at 10.018 tons.

While the Canadian mills have experienced fluctuations in production and shipments this year, the American plants continue to record gains. March production was 113,328 tons, compared with 112,394 and 114,586 tons in February, 1930 and March, 1929, respectively. The rating was unchanged during March, but the ratio of operations dropped from 86.2 per cent in February to 80.3 per cent last month. Shipments also declined from 84.9 to 77.7 per cent.

During the first quarter of the current year, North American production of newsprint totalled 1,026,392 tons. This compares with 1,025,510 tons in the same quarter last year, as reported in the current statement. This figure, however, does not agree with that reported in March, 1929, which was 1,026,445 tons. As there likely have been numerous revisions, this difference has little significance.

Production is Maintained

The increase in North American production is solely accounted for by Newfoundland and American mills, both Mexico and Canada showing a decline. Canadian mills produced 603,817 tons, compared with 618,893 tons in the first three months of 1929. On a rating of 11,401 tons this year, the ratio between production and capacity was only 69.7 per cent, as compared with 81.3 per cent last year, based on a daily rating of 10,018 tons.

The United States accounted for 349,777 tons, up from 342,052 tons a year ago. The rating was equivalent to 83.7 on 5,429 tons daily, compared with 79.2 per cent on 5,606 tons daily in 1929. Newfoundland's production advanced from 59,607 to 67,940 tons, while Mexico's dropped off from 4,958 tons to 4,858 tons.

Shipments Move Forward

It is in the figures on shipments, however, that the greatest interest lies, as production fluctuates with consumption. Thus, during March, Canadian mills shipped 208,629 tons, a substantial increase over the previous month when 178,691 tons were shipped. Comparison with the same month a year ago, however, is not so favorable, shipments in that period having totalled 219,739 tons.

The record of the American mills over the same period is not so favorable. March shipments totalled 109,686 tons, compared with 110,714 tons in February and 120,003 tons in March, 1929.

Taking the two countries as a whole, March shipments amounted to 318,315 tons. This compares with 289,405 tons in the preceding month and 339,742 tons in the first quarter of last year.

Mill Stocks Increase

As was to be expected mill stocks in Canada and the United States increased last month, amounting to 62,665 tons. This compares with 60,150 tons at the end of the preceding month and 54,529 tons at the end of March, 1929. While the mill stocks at the end of last month were only equivalent to 3.7 days' average production on the basis of the rating at that time, it should be noted that consumption has fallen off compared with a year ago and that the stocks on hand now, compared with the rating of a year ago, would show more than 3.7 day's average production.

Taking the Canadian mills alone, it is noted that mill stocks in March were the highest for that month in any year, with the exception of 1928, when they totalled 47,657. The record for last month reveals mill stocks of 38,661 tons, as compared with 39,598 tons in the preceding month and 23,995 tons in March, 1929.

Look For Increase

Earlier surveys made on the possible expenditures on national advertising in the United States indicated that there would be no material letup in the volume of advertising and in turn on the consumption of newsprint. In some quarters it was expected that there would be a slight increase in newsprint consumption, depending upon the turn in business this fall.

From the figures for the first quarter of the year, however, it is to be expected that Canadian newsprint production will be less in the first half of this year, as compared with that period in 1929.

It may be that the last six months will witness a material improvement in demand. Such being the case the Canadian mills should round out a good year, in so far as production is concerned. Also there should be a more equitable distribution of business this year, which will permit of a more uniform showing by the majority of the Canadian companies.

Room For Improvement

If there is no pick up in business during the latter half of this year and the price remains unchanged, some of the companies are not going to bring out as good statements as they did in 1929, though the latter, in most instances, cannot be considered as satisfactory.

There is a better feeling existing between producers and consumers over the matter of prices, but this is no definite assurance that a higher price will be put into effect. In some circles it is firmly believed that a nominal increase in the price of newsprint will be put into effect at the mid-year. Others believe that there will be no change until the turn of the year.

In any event there is a better tone to the newsprint industry than existed at the beginning of the year. Many differences have been patched up and the way is open to put in force a higher price without the bitterness which prevailed at the time of the unsuccessful attempt to raise prices at the end of last year.

Abitibi Paper's Revenues Increased Substantially By Ontario's Purchase

Believed Hydro to Pay $15 Per Horsepower at Turbines

AID TO FINANCING

40-year Contract May Pay Interest on Senior Financing for Electric Project Involving $23,000,000

Financing by Abitibi Power and Paper Company to enable it to rush to completion by the fall of 1931 the $23,000,000 project for the development of 275,000 horsepower at Abitibi Canyon will be greatly facilitated by the announcement from Premier Ferguson that 100,000 horsepower will be taken by Ontario Hydro-Electric Power Commission for delivery at $22 a horsepower at Sudbury and the mining and other regions traversed for 250 miles by the $3,500,000 transmission line proposed.

What rate Ontario Hydro will pay Abitibi for the power at Abitibi Canyon may possibly be announced later if the public is asked to assist in the financing but there is a disposition on the Street to believe that $15 a horsepower is the likely amount. This was the amount paid the Gatineau Power Co. by Ontario Hydro for first deliveries of power which it transmitted to Toronto and sold for more than $26 a horsepower.

Can Use 175,000 H.P. Surplus

From Ontario Hydro alone the revenue on this basis would be $1,500,000 or 6½ per cent of the total outlay in completing the project. The remaining 175,000 horsepower would be absorbed by the company at its own mills at Iroquois Falls and Smooth Rock Falls for the generation of steam in electric boilers to supplement the power already used at these points. Supposing the power is worth to the company only two-thirds what it gets from Hydro, this would still give the company a gross and possibly a net return of 10 per cent on its investment whereas it could do its financing at from 5 to 6 per cent.

The additional revenue secured from Ontario Hydro and from the increased efficiency and saving in fuel and power costs at Iroquois and Smooth Rock Falls will be acceptable to Abitibi Power and Paper which will have, commencing June 1, 1931, to provide an additional amount of more than a million dollars a year as a sinking fund intended to retire $35,000,000 at maturity in 1953 out of the $50,000,000 5 per cent first mortgage funds outstanding.

There are still $25,000,000 of these first mortgage bonds unissued. and these may be issued, among other things, "to provide funds for, or to reimburse the company for capital expenditures incurred in connection with the making of, improvements, extensions, additions, betterments, acquisition of additional property including timber licenses or leases and waterpower concessions or rights made or to be made by the Abitibi Power and Paper Co. or any subsidiary company."

Abitibi Power and Paper Co. owns the entire capital stock of the Hudson's Bay Power Co. which has signed the agreement with Ontario Hydro. Hudson's Bay Power was incorporated on Nov. 5, 1926, and has not been an operating company until now, when it promises to become the most important power subsidiary of Abitibi Power and Paper Co.

Premier Announces Plan

The announcement by Premier Ferguson last week of the terms of the contract fully bears out the article in The Financial Post on March 13 last, that negotiations were proceeding which would have as a result the early provision of power for the mines and industries of the whole region north of Georgian Bay, and more especially of the Sudbury district from Abitibi Canyon and the rapids leading to it. There is 500,000 undeveloped horsepower along the Abitibi watershed, and these plans will utilize more than half of this. Abitibi Canyon and the five rapids leading to it, as mentioned by The Financial Post, provide the power under contract.

The contract with Ontario Hydro-Electric Power Commission, Premier Ferguson announces, is for 40 years, and it is one of the most important advances in hydro power development in Northern Ontario for many years. The cost of the project initiated by Abitibi Power will be $23,000,000, and a total expenditure of $29,500,000 will be required, divided as follows:

Cost of power development	$23,000,000
Hydro transmission to Sudbury	3,500,000
T. & N. O. 6-mile branch	3,000,000
Total	$29,500,000

The new development will be 65 miles north of Cochrane and the Hydro's transmission line from Abitibi canyon to Sudbury will have to cover a distance which as the crow flies is upwards of 250 miles. It will probably be longer because of deflections here and there caused by surface features of the region traversed. The six mile spur railway which the Temiskaming & Northern Ontario Railway engages to build to the power site from its northerly extension, will probably be constructed this year. The extension of the T. & N.O. northward was to take it to Moose River this fall where it would be only fifty miles short of James Bay.

Reference was made by Premier Ferguson to the lignite deposits near Blacksmith's Rapids which is 55 miles north of Abitibi Canyon. In addition to the series of five rapids which occur on the Abitibi River before it plunges through the canyon there is available for the company to the north a large amount of power. The government map shows the following rapids in order as the river flows north: Otter, Sextant, Coral, Long, Blacksmith's (near the lignite deposits of which so much has been heard) and Allan Islands Rapids, the latter occurring just before the Abitibi flows into Moose river.

There are great resources contiguous to the Mattagami, Abitibi and other rivers in the north in fire clay, coal and gypsum deposits. More activity in using these will no doubt result from the availability of power though in the case of gypsum the weight of the product and the fact that there are deposits elsewhere contiguous to markets both in Eastern, Central and Western Canada may make this a product which will not be developed in a big way until the north itself provides sufficient population to make it worth while.

The location of Abitibi's developed and undeveloped water powers when the present project is completed are shown in the following table:

Power Developments on Abitibi	Horsepower
Abitibi Canyon	275,000
Island Falls	60,000
Iroquois Falls	25,000
Twin Falls	30,000
	390,000
Power Developments Elsewhere	
Smooth Rock Falls	9,500
Sturgeon Falls	25,000
Espanola	20,000
Sault Ste. Marie	17,000
Kaministiqua Power	35,000
Murray Bay	2,500
	109,000
Undeveloped Powers	
Abitibi Watershed	225,000
Manitoba	75,000
	300,000

International's Mills Operate at Capacity

From Our Own Correspondent

MONTREAL. — Newsprint mill operations of Canadian International Paper Company have been at capacity for more than a year. During 1929 the average daily production of Three Rivers Mill was 692 tons, compared with 653 tons in 1927, and 667 tons in 1928. In February, 1930, production increased to 780 tons a day. The average daily production of the four machines at the Gatineau Mill was 472 tons in 1928, 574 tons in 1929 and in February, 1930, 581 tons.

In order to meet the increasing demands from the very high grade bleached sulphite pulp used in the manufacture of rayon, the capacity of the Kipawa Mill was increased during 1929 about 250 tons to 300 tons a day. Both the Kipawa Mill and Hawkesbury Mill, which manufactures bleached sulphite pulp for other purposes, operated at capacity during the year.

Ontario Paper Company Puts New Boat in Service

From Our Own Correspondent

MONTREAL. — The Ontario Paper Co., through its subsidiary, the Quebec & Ontario Transportation Co., will receive shortly from Fowey, Eng., the new motor ship Thorold.

The ship is strictly a new departure, having been built especially for the carriage of newpaper rolls, her capacity being 4,400 rolls of newsprint each trip, or similar to the new Markland, operated by the Mersey Paper Co. She also has the added advantage of being able to be transformed immediately to the grain or pulpwood service.

Named from the well-known Canadian town, the Thorold will be the first vessel of its type using Diesel engines. She is equipped with the latest type of mechanical refrigeration and was built in Earle's Shipbuilding yards at Hull, Eng. Built to British Corporation class, she will meet the requirements of the board of trade and Canadian Steamship Inspection.

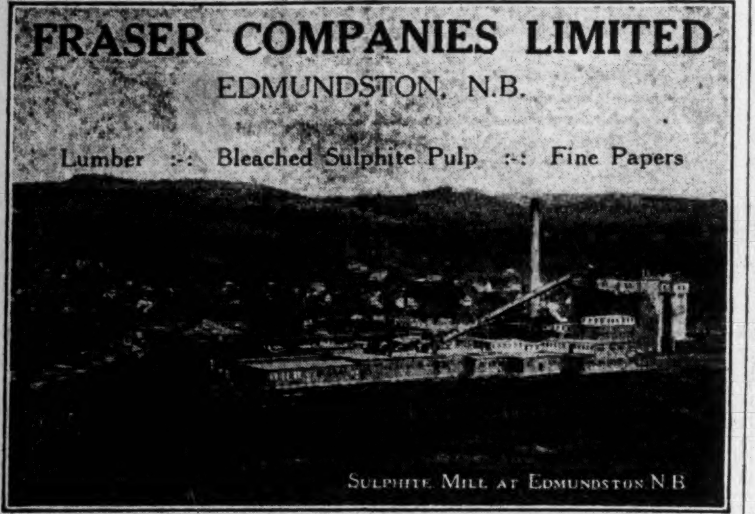
Making Paper, Canada Leads All Countries

From Our Own Correspondent

MONTREAL. — Canada continues to lead the world in production and exports of newsprint, according to figures compiled by the Bureau of Foreign and Domestic Commerce in Washington and Printed by the News Print Service Bureau. An examination of the figures leaves no doubt of the predominance of Canada in this field of manufacturing activity. Last year Canadian mills turned out 2,729,000 tons of newsprint, or 1,330,000 more than the next producer and exported 2,511,000 tons, or more than all the other nations combined.

Details of production, exports and imports and balance available for domestic consumption in the different countries of the world during 1929 follow:

	Products	Exports	Imports
Canada	2,729,000	2,511,000	......
United States	1,392,000	19,000	2,421,000
Great Britain	636,000	108,000	408,000
Germany	623,000	172,000	......
Japan	286,000	57,000	......
Sweden	275,000	216,000	7,000
Newfoundland	256,000	258,000	......
Finland	215,000	191,000	......
France	210,000	13,000	214,000
Norway	189,000	184,000	......
Netherlands	77,000	32,000	32,000
Austria	62,000	32,000	......
Belgium	57,000	8,000	23,000
Italy	52,000	2,000	7,000
Switzerland	48,000	11,000	......
Czechoslovakia	47,000	13,000	......
Spain	30,000	......	14,000
Russia	30,000	......	87,000
Estonia	27,000	18,000	......
Poland	23,000	......	3,000
Mexico	19,000	......	......
Denmark	11,000	6,000	25,000
Latvia	4,000	......	3,000
Not specified	10,000	......	......
Total	7,308,000	3,851,000	3,239,000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Beaupre, Que.
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Iroquois Falls, Ont.
Smooth Rock Falls, Ont.
Fort William, Ont.
Pine Falls, Manitoba
Daily Capacity 2200 Tons Newsprint
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Laurentide-Ottawa Company Limited, Pembroke, Ont.
Port Alfred Pulp and Paper Corporation, Port Alfred, Que.
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MAKERS OF CANADA'S FINEST TOILET TISSUE VALUES

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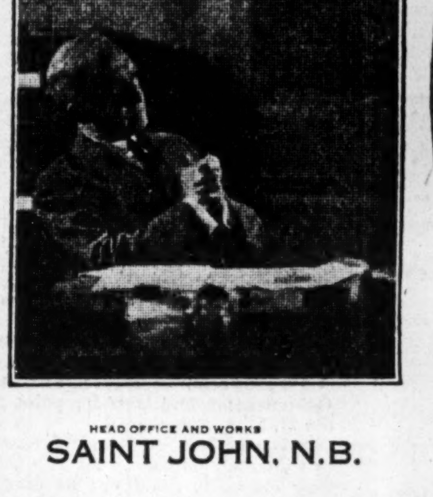

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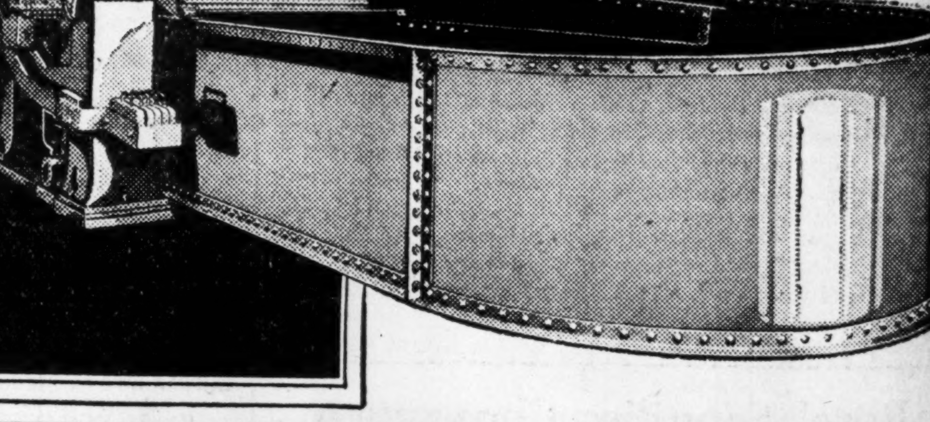
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Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Anglo-American

I have been urged to buy stock in Anglo-American royalties and shares. There are two kinds of stock, common and preferred. Please give me your opinion.

We would be inclined to wait until Anglo-American Royalties and Shares Corporation, Limited, had behind it a record of two or three years' success before we would be tempted to buy the debentures, the preferred or common stock of the company.

McColl-Frontenac

I bought some bonds of McColl-Frontenac Oil recently and would like to have your opinion regarding these securities. What is the outlook for the company?

McColl-Frontenac Oil Company has made rapid progress in the past few years and the company has now established itself as the third largest concern of its kind in Canada. The outlook for the company is favorable while the conversion privilege attached to the bonds may prove valuable in the future.

Monarch Mortgage

I would like information regarding The Monarch Mortgage and Investment Co. I have some shares in this company and would like to know if it is safe and well managed.

You probably own the preferred stock of the Monarch Mortgage and Investment Co. A little more was paid in dividends during the past year than was earned, but on the whole the company's record of dividend payments and earnings has been good.

A stock of this kind is not usually very highly marketable and any one wishing to dispose of it would have to do it through the company which sold the stock. However, this should not prove too difficult, the company's record of dividend payments for years giving the stock a certain value.

Imperial Royalties

We should be glad to have your opinion on Class "A" preferred shares of Imperial Royalties Co. at $24, yielding 9 per cent. An elderly customer has asked our opinion and the writer has suggested that this is not the proper class of security for him to buy at his age.

We entirely agree with the opinion expressed by you to your customer that the class "A" preferred shares of Imperial Royalties Co. at $24, yielding 9 per cent, are not the proper class of security for him to buy at his age.

It is true that a number of these companies have been paying high dividends for some years but the stock has never been highly marketable and in the most astute financial circles, it is recognized that distinct hazards are associated with such high yields. They have to be taken as partly capital payment and partly dividends. Considered in that way, the returns are not so large as they seem.

Avalon Telephone

I hold some preferred shares of Avalon Telephone Company and as I am revising my list of investments I would like to have your opinion of this stock. Do you consider it a good hold?

As you know, the Government has allowed the Avalon Telephone Company to maintain its rates at a figure which will return a satisfactory yield on the investment. Since its inception, the company has expanded steadily, and we think that the preferred shares might be retained.

Canadian Car

Do you advise the purchase of the common stock of Canadian Car and Foundry for appreciation during the next six months?

Canadian Car and Foundry common stock has attractions for appreciation in value over the next six months, but you must consider that investment in this stock is of a semi-speculative character. The company has a good volume of business on hand and earning power for the current year should be maintained. The technical position of the stock is satisfactory, and given a fair market, it is reasonable to expect that the stock will appreciate in value.

Royal Trust

I understand that stock of the Royal Trust Company was split some time ago. Is this correct? If the shares have been split has the dividend been increased in any way?

Shareholders of the Royal Trust Company have ratified a proposal whereby the 20,000 shares of capital stock having a par value of $100 will be divided into 100,000 fully paid shares with a par value of $20.

Shareholders have been informed that it is the intention of the management to place the new $20 par value stock on a higher dividend basis. Quarterly dividends of three per cent with a four per cent bonus, making a total of sixteen per cent, were paid on the old stock. The new dividend on the split stock will be four per cent quarterly with a bonus of two per cent making a total of eighteen per cent for the year.

Gotfredson Bonds

What is the position of the Gotfredson Truck bonds? Is there likely to be a market for these bonds again or a possibility of interest coupons being paid regularly?

The position of the bond holders in the now defunct Gotfredson Corp. is one in which patience must be exercised. The bonds of the corporations were secured lands which were leased to the American company.

The Canadian company, along with its counterpart across the line, became bankrupt in February, 1929, as to its assets situated in the United States. The Guardian Trust Co., of Detroit, was appointed trustee in bankruptcy and the National Trust Co. receiver for the Canadian assets. The National Trust Co. made an agreement with the Guardian Trust Co. under which they are enabled to sell the American properties without the expense of delay inseparable from foreclosure proceedings. The National Trust Co. will have to account to the Guardian Trust Co. for any surplus arising out of a sale of the American company.

The stock market crash and the let up in automobile activities have made it somewhat difficult recently to realize the anticipated sales. All of the properties are reported to be rented, however, and there is not one which is non-productive. The ultimate realization upon them, however, will take some time.

Interim distribution to the bond holders may be made as the liquidation progresses, in which case holders of bonds will not have to wait until final winding up before coming into possession of a portion of their funds. It is impossible yet to state just what will be realized in the end; it is likely to be a substantial sum though the bond holders may not get their principal in full.

Melchers Distilleries

I would be much obliged if you would give me your opinion on the Class A shares of Melchers Distilleries. I have some funds to invest and I am willing to consider a semi-speculative stock; at present my investment portfolio is fairly well diversified.

Though the situation in the liquor industry is not entirely satisfactory, Melcher's Distilleries has made progress since its inception and its "A" stock appears to be one of the more conservative distillery shares. As you probably know, the company's major product is Geneva Gin, for which it has built up a good market in the province of Quebec over a long period of years. Since it was publicly financed, the company has expanded its output to include other brands of liquor and though these have not met with unqualified success, it is understood that progress is being made in establishing a market for them.

However, it is estimated that profits from the sale of the established product, Geneva Gin, are sufficient to take care of Class "A" dividend requirements, while it shares equally with the "B" stock in all distributions made after $4 has been paid on the junior security.

We think the class "A" shares might be included in a diversified list.

Utility Stocks

My broker advises me to buy Montreal Power, Shawinigan and Power Corp. Which of these three do you think is the best and which do you think is likely to appreciate the more in the next few years?

All of the power stocks mentioned in your letter have attraction as a hold for some time, and it is rather difficult to determine which of them will show the greatest appreciation, in the future. On the past records, we would be inclined to favor Montreal Light, Heat & Power Consolidated, and Shawinigan Water & Power Company. As a more speculative security, Power Corporation of Canada is not without attraction.

Calgary Power

We are taking the liberty to enquire how many issues of shares or stock the Calgary Power Company has put on the market and if any or all these issues carry an interest guarantee?

The original capitalization in 1909 of the Calgary Power Company was: authorized, $3,000,000; outstanding, $1,900,000. This was all one class of ordinary stock.

In October, 1928, the authorized capital of the company was increased from $3,000,000 to $10,000,000 divided as follows: $5,000,000 preferred, and $5,000,000 common stock. Of this, $2,500,000 of preferred stock was issued in October, 1928, and an addition $600,000 of common stock, $100 par value) was offered to common shareholders at $100 per share on the basis of one new share for every four shares held.

In addition the company has a funded debt of $2,687,373, issued in 1920, and due in 1940.

We understand that the company proposes to do further financing in the next week or two.

Obviously there is no guarantee of interest payment, or dividend payment. The interest charges on the bonds have a prior claim on earnings, than the preferred, and then the common stock.

Canada Bud

I would appreciate your opinion of Canada Bud Breweries common as an investment for a two or three year hold. I understand that the company has shown an increase in earnings.

As Canada Bud Breweries refuses to publish its financial statement for 1929 because of pending registration in Ottawa and Toronto concerning the export business of Ontario Breweries, it is difficult for traders to follow the progress of the company intelligently. Officials state, however, that the export business is only two per cent of the total sales and that whatever legislation is affected will, therefore, not affect its position materially.

They are also reported to have stated that a material increase in dividends is to be expected during the coming year. Nothing was said of this at the annual meeting on February 26, however. It was stated then that the company has a strong financial position with low inventories.

Recent completion of a modern steel re-enforced concrete building increase its cellar capacity in Toronto from 15,000 American barrels, or 390,000 imperial gallons, to 25,000 barrels, allowing a turnover of 100,000 barrels or 2,600,000 gallons per year. The brewery operated at full capacity during 1929. This is an exceptional position as some other brewery companies operating in Ontario report conditions to have been difficult.

B.A. Oil

What is your opinion of British American Oil? Do you think that this stock is suitable to hold for a long period? I am prepared to hold for several years if there is any prospect of increased appreciation or higher dividends.

British American Oil stock represents a good medium for investment. The company has an excellent record of earnings and has consistently paid dividends for many years. The oil refining and distributing business in this country is in a sound position and should continue to record steady growth. British American is in a position to participate in this development and we think that its securities will show the holders a good profit over a period of years.

Market Indicator

I wonder if you would be kind enough to let me have the name of the 20 industrial stocks used in your market indicator each week?

The following are the 20 industrial stocks from which The Financial Post average is made up each week:

Abitibi Power & Paper
Alberta Pacific Grain
Asbestos Corp.
British Empire Steel 1st pfd.
Brompton Pulp & Paper
Canada Cement
Canada Power & Paper
Canadian Canners
City Dairy
Consolidated Smelters
Dominion Bridge
Dominion Stores
Dominion Textile
Goodyear Tire
Imperial Oil
Massey-Harris
National Breweries
Page Hersey
Price Bros.
Steel of Canada

Disher Steel

I hold a $500 bond of the French Line and have been advised to sell this and buy Disher Steel preferred which, at the present market, would yield 7½ per cent and is the senior claim on the company. Would you kindly give me your valued opinion?

As your French Line bond is guaranteed by the French Government as to interest and sinking fund you would take a very large drop in security by selling it and buying Disher Steel preferred stock.

This stock is the senior claim on the company, as you have been told, and the company itself, has been steadily increasing earnings since 1926 in its business of steel construction. This has been an exceptionally favorable period for such companies. The company is not a very large one, but its progress has been favorable and its future may be well so also, especially when construction is active.

The earnings in 1929 on this preferred stock amounted to $6.79 a share as compared with $3.50 in 1928. In view of the convertible feature of this stock by which five shares of preference may be exchanged for three shares of common before November 1, 1933, if returns in market valuation of the common stock make it advisable, it is interesting to note that earnings on the common stock in 1929 were $3.53 as compared with $1.33 in 1928.

If you exchange you will do so because you prefer to seek appreciation at some risk instead of having the reasonable safety that goes with a government guarantee bond. The change might prove profitable to yourself as the company is well managed, but the new securities would require watching from year to year in case there should come a change in conditions.

Investment Plan

I have $45,000 which yields me at present about $3,000 per annum. I propose to invest $25,000 in good safe issues and on this collateral borrow $20,000 to be invested in four good investment corporations. I should put an additional $15,000 into good common stocks for appreciation and hold $5,000 for ready investment. I have no financial responsibilities and can afford to take some risks.

Would you advise me as to the wisdom of this system of investment?

Do you consider it always best to invest on the advice of a bond house, or, as a young investor, to gain one's own financial sense and experience by investing for oneself?

We do not think we could altogether recommend the interesting plan which you suggest of investing $25,000 in good safe issues and borrowing $20,000 on this as collateral to put in $5,000 amounts into four good investment corporations.

Well selected, over a term of years your investments in the investment corporations might prove quite remunerative. This type of stock, however, is not always easily marketable and where money is borrowed it is just as well to have all your commitments on as liquid a basis as possible. It is true that you would have $60,000 in securities against $20,000 borrowed and that $40,000 of this probably at least would have ready marketability except on such a panic market as was experienced in October and November last. With $5,000 as well held for contingencies and to take advantage of opportunities you would have a high degree of safety, but one or two good investment corporations would seem to be sufficient.

A good bond house will give you worth while investment advice. In your place we would not be inclined to invest anything even on the best advice without having thoroughly studied the salient facts in connection with each security and without having become satisfied as to the present soundness and future prospects.

Massey-Harris

Do you recommend buying or selling Massey-Harris? I have held this stock for three years.

In spite of the depressed condition of agriculture in Canada and the many other countries of the world where Massey-Harris sells its products we would be inclined to think that you have a good chance with your investment in this company by staying with it for a term of years.

At 34 it gives you almost a 9 per cent yield, and even if the dividend should be reduced in any year, the management of the company and its expansion program should in the end more than justify your holding even from the standpoint of appreciation. The immediate future is somewhat dim, but the long run should be with this stock.

Beauharnois

Being a subscriber to your paper, I would appreciate your telling me just what Beauharnois stock it is which appears listed on the Montreal Curb Market. Is it in connection with the large Beauharnois development now under construction? What do you think of the stock that is listed?

The stock which is now being traded in on the Montreal Curb Market, is the "A" stock of Beauharnois Power Corp. This stock, is, as you surmise, of the company which is developing some 500,000 h.p. on the St. Lawrence River.

In our opinion, Beauharnois Power stock is speculative. If you are going to buy it, you should do so on the understanding that it is at least a five-year hold. We do not think that there will be any surplus earnings for distribution to the common stock shareholders for some years to come.

Dryden

Any information you may have on Dryden Paper Company will be appreciated. I have been holding some of this stock for many months.

There has been little interest in the stock of Dryden lately, and largely on that account, the stock has sold off. Dryden's operations are reported to be on the same level as last year and that earnings have been maintained. The company is making headway, and should develop a satisfactory earning power. Its contract with Bates Valve Bag assures a market for the major share of its output. The balance is marketed in Western Canada.

Robert Mitchell

Will you be good enough to give me your opinion on the common stock of Robert Mitchell Company? I paid $33 a share for this stock.

The stock of Robert Mitchell Company has interesting possibilities. The management is capable, and aggressive, and its earning power to date has been consistently growing. Its operations, however, are subject to fluctuations, dependent upon the volume of business activity, but this fact is being minimized through the activity of the management in securing greater diversification of production.

When Women Invest

A WEEKLY FEATURE

Riverside Silk

I hold 25 shares of Riverside Silk Mills Ltd., and notice a steady drop in the market price of the shares. The last annual report does not appear to be as satisfactory as that of the previous year. I am a widow with a very small income and can ill-afford to lose my investment. Would you advise me to sell my shares now and take some loss rather than hold and run a possibility of a greater loss?

Riverside Silk Mills, Ltd., showed a steady increase in net earnings from 1925 to 1927 since when earnings have decreased to the point where they are about equal to the 1925 level. In the last two years, however, the net earnings have been quite ample to take care of dividends on the class "A" stock which is entitled to $2 per annum and to participate with class "B" shares after $2 has been paid in class "B."

The earnings in 1928 were $5.31 on the class "A" stock and $4.33 in 1929 before taking the participating feature into account. They would be $2.60, taking that into account. The company is still continuing dividends on its class "B" stock and it would, therefore, appear that for the time being class "A" stock is safe.

In a time of business depression silk mills as a rule find business dropping away and they make it up in good times.

Imperial Oil

I wish to invest about $500.00 of my salary in common stock to hold for a number of years. I already hold Imperial Oil. Would you advise Loblaws, Lake of the Woods, Kolster Radio, or if not, what would be more suitable for a woman? Have two dependents.

Imperial Oil stock is a good one for a long hold. You would in all probability not make a mistake in buying Loblaws. Lake of the Woods common stock can now be obtained at quite a low price on the market. This is due to the fact that the company's working capital position at the end of its last year was very much lower than for many years. The company doubled its borrowings from the bank and even though it earned its common stock dividend by a safe margin, this situation has been noted by the market. It has undoubted attractions for the business man or woman with a surplus who can follow the course of this company and the industry.

Kolster Radio Corporation is operating under a receiver.

For a hold for a number of years International Petroleum, B. A. Oil and Gypsum Lime and Alabastine might be suggested in this conection.

Investor's Royalty

A client has asked for information on Investor's Royalty shares which she purchased recently. Any information you can furnish us as to its merits, marketability, etc., will be greatly appreciated.

With nearly all the directors of Investors Royalty Company, Inc., and all its assets in Tulsa, Okla., we think it is too far afield for your client's money. Such stock has low marketability and though the returns from such a company are often great, they are dependent for permanence over a term of years on continuous good judgement of the management in selecting oil royalties.

Lower Saint John Taxes

Improved conditions in Saint John and an increase in the number of ratepayers has enabled the Board of Assessors to lower the assessment rates by six cents from last year and by 52 cents from the high mark of 1926. An increased payment of $17,825 as compared with 1929 is due to rising values of personal property, incomes and profits.

Your Investments

Many individuals conspicuously successful in their own business are unsuccessful in their investments.

It takes time, energy and care to make a success of business. That is also true of investment. Yet many business men can give only a small fraction of their time to their investments, which are made haphazard, without any considered plan.

The first forward step in safe-guarding capital and assuring adequate income return is to enlist the co-operation of a responsible investment house.

The services of this organization are freely at the disposal of individuals seeking a definite programme of investment.

If you cannot conveniently call on us at our head office or at one of our branches, we invite you to write to our Correspondence Department.

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Our circular analyzing Canadian Bank Stocks from the investment point of view will be sent on request.

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Suggestions for Investors

TWICE a month we issue a comprehensive list of investment suggestions, embodying government, public utility and corporation securities.

Our list is designed to meet the widely-varying requirements of the investing public. It will be sent on request.

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Investors in any Canadian Enterprise which has to do with the natural resources of the Dominion are invited to consult our carefully prepared synopses covering nearly every phase of Canada's natural wealth.

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the following bonds, from which a selection can be made that will give security, diversity and an attractive yield:

			PRICE	YIELD
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Town of Barrie (Guaranteed by County of Simcoe)	5%	Sept. 1, 1930 1944	99¾	5.05-5.15%
Adelaide Peter Buildings Limited	6¼%	Dec. 1, 1948	100	6¼%

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Applicants are requested to state fully qualifications, experience, personal data and references by letter, addressed to
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APPLY BOX 214 — THE FINANCIAL POST

To Speak on Brazil Power

A. W. K. Billings, vice-president of Brazilian Traction, will address the Toronto branch of the Engineering Institute of Canada on April 24, on "Water Power in Brazil." The meeting of the institute will be open to the public and will be held in room 23, Mining Building, University of Toronto.

McWilliams and Broughall

James D. McWilliams announces that his firm, formerly known as McWilliams and Lockhart, will in future be known as McWilliams and Broughall.

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING APRIL 14

Range 1930 High	Low	Divd. Rate in $	Yield in % Apr. 12		Close Apr. 7 (or last)	Week Ending Apr. 14 High	Low	Close
42¼	22½	.	...	Abitibi, c.	38	42¼	38½	41
110	103	7	6.66	Do. pref.	105	..	..	..
87	65	6	8.09	Do. pref.	85	87	84½	87
14	8¼	.	...	Agnew Surp., c.	11½	10	10	10
95	94	7	7.44	Do. pref.	94	94	94	94
28	18½	.	...	Alta. Pac. Gr.	20	20	19¼	19½
91	87¼	7	7.82	Do. pref.	89¾	89½	89½	89½
15	14	.	...	Amal. Elec.	14	..	..	..
39	36	3	8.33	Do. pref.	36	..	..	..
3¾	2⅛	.	...	Asbestos, c.	2½	3	2½	3
15	9	.	...	Do. pref.	14½	..	..	..
48	38	.	...	Asch, c.	39	..	..	..
89	86½	7	7.95	Do. pref.	88	..	..	..
18	14½	2	11.76	Assoc. Brew.	18	18	17	18
95	89	7	7.77	Do. pref.	90	90	90	90
18	17	1.50	8.33	Assoc. Can.	17	18	18	18
8½	6½	.	...	Atlan. Sugar	8	8	8	8
45	40	.	...	Do. pref.	43	..	..	..
175	170¼	10	5.73	Can. Nat.	174¾	175	174½	174½
325	303	12+2	4.53	Bk. of Montreal	307	310	306	309
355	319	16	4.88	Bk. of N. Scotia	328	328	326	328
262	245	12+1	5.20	Bk. of Toronto.	251	251	250	250
x65	47½	50c	...	Barcelona Tr.	55	..	..	..
10½	10	.	...	Bathurst Pr.	10	10	10	10
4½	3¼	.	...	Do. (B)	4	4	4	4
26	26	50c	...	Bawlf Grain	26	..	..	..
83	83	6.50	7.83	Do. pref.	83	..	..	..
22½	15	1.60	10.66	Beath & Sons.	18	15	15	15
33	29¾	2	6.66	Beatty Bros.	30	29⅞	29⅞	29⅞
92	85	6	6.52	Do. pref.	92	92	91	91
15	10	.	...	Beauharnois	11¾	15	11¾	15
130	123	7	5.60	Belding Cort.	125	125	125	125
100	98½	7	7.00	Do. pref.	99	100	100	100
101	94¼	7	7.14	Belgo C. P., pf.	98	98	98	98
159½	148½	8	5.14	Bell Telephone	154½	155½	154	155
10½	10½	.	...	Biltmore Hats	10½	..	..	..
85	85	7	8.23	Do. pref.	85	..	..	..
22	20	2	10.00	Bissell	20	..	..	..
97	88	7	7.95	Do. pref.	88	..	..	..
24	16	2	10.52	Blue Ribbon	18	19	16	19
39	35	3.25	8.72	Do. pref.	35¼	37¼	35	37¼
25	22	2	8.00	Brading Brew.	25	..	..	..
24	22	2	8.88	Brant. Cd. pf.	23	23	22½	22½
53	35¾	2+1a	3.90	Brazilian	50⅝	53	48¾	50⅝
1½	1¼	.	...	Brew. & Distil.	1¼	..	..	..
52¼	35¼	1.60	3.85	Brit. Amer. Oil.	39½	41¾	39¼	41⅛
23	18	80c	3.80	Do., new	20	21¼	20	20⅞
13¼	5½	.	...	B. C. Packers.	7	9	8	8½
45½	36¾	2	4.44	B. C. Power	44½	45½	44	44½
26½	16	.	...	Do. (B)	25¼	26½	25	25
3¾	1⅜	.	...	B. E. Steel	1¾	3¾	1½	3
35¼	26	.	...	Do. 1st pref.	28½	35¼	34	35¼
8	4	.	...	Do. 2nd pref.	5½	8	6	6¾
x20	20	25c	...	Brit. & For. Inv.	20	..	..	..
31½	24½	2	6.45	Brompton	29	31½	29	30¼
26¾	20	1	3.77	Bruck Silk Mills	25	26¾	24½	26½
29¾	26	2	7.40	Building Prod.	27	27½	26¼	27
56	49¾	3+50	6.73	Burt, F. N.	54	54	52	52
198	157½	6	3.03	Calgary Pr.	157½	198	195	195
19½	15½	75c	4.41	Can. Bread	17	17	17	17
120	112	7	5.83	Do. pref. (A)	120	120	120	120
106	99⅞	7	6.93	Do. pref. (B)	100	101	101	101
10	8	1	10.00	Canada Bud.	9¼	10	9	10
19¼	15¾	.	...	Can. Cement	18	18½	18	18½
98	91¼	6.50	6.70	Do. pref.	96	98	95½	97¼
76	66½	5	6.66	Canada Dry	75	..	..	..
20	16	1.50	9.37	Can. Forg. (A)	16½	16½	16	16
16	8	.	...	Do. (B)	16	..	..	..
65½	40	3	4.93	Canada Iron	60¾	..	..	..
90	85	6	7.05	Do. pref.	85	..	..	..
19	15	1.50	8.82	Can. Malting	17	17½	17	17
20⅛	16	60c	3.20	Can. Nor. Pr.	2	18¾	18¾	18¾
106	99	7	6.68	Do. pref.	103	105	105	105
20	11½	.	...	Can. Paving	12	15	14	15
94	86½	7	8.04	Do. pref.	87	..	..	..
230	210	12	5.45	Can. Perman.	210	220	218	220
19½	10¼	.	...	Can. Pr. & Pap.	18	18½	17	17
20	20	.	...	Can. P. & P. In.	20	..	..	..
19	15	.	...	Can. Steam	16⅝	18⅝	18⅝	18⅝
73⅝	58½	6	8.33	Do. pref.	71	72	70¼	72
26¼	20½	1.60	6.66	Can. Vinegar	23½	24	23	24
82	74½	4	5.00	Can. W., Cable.	80	80	80	80
41	25	.	...	Do. (B)	34¼	36	34	35¼
39	26	.	...	Can. Bakeries	32½	31	31	31
99	93¼	7	7.14	Do. pref.	99	98	97	97
275	243	12+1	5.03	Can. Bk. of Com.	257	258	255	258
10¼	6¾	1	11.11	Can. Brewing	7¾	10¼	7¾	10¼
57	43½	2.50	4.67	Can. Bronze	55	55	53½	53½
111	109½	7	6.36	Do. pref.	110	..	..	..
22	19	50c	2.38	Can. Canners	21⅝	22	21	21
90	86	6	6.66	Do. 1st pref.	90	90	89½	90
22½	19¼	80c	3.67	Do. 2nd pref.	21½	21¾	21¼	21¾
32	25	1.75	6.36	Can. Car & Fdy.	27½	28⅛	26	27⅞
33	28⅝	1.75	5.64	Do. pref.	32½	31	30	30
17	13	.	...	Can. Celanese	13	14	14	14
65	51	.	...	Do. pref.	60	60	59	60
76½	70	7	9.58	Can. Convert.	71	73	73	73
x110	108	.	...	Can. Cottons	108	..	..	..
83	75	6	8.00	Do. pref.	75	..	..	..
43	30	3	7.50	Can. Dredge	41	41	38¾	39¾
x260	162	7	4.32	Do. pref.	162	..	..	..
82	80	6	7.38	Can. Fairb., pf.	81¼	..	..	..
x48	40	.	...	Can. For. Inv.	40	..	..	..
90	90	8	8.88	Do. pref.	90	..	..	..
420	260	3	0.71	Can. Gen. Elec.	388½	420	390	400
61¼	58	3.50	5.73	Do. pref.	61	61¼	60½	60½
80	75	3	...	Can. Gen. Inv.	75	..	..	..
91½	81	6	6.55	Can. Hyd. E., p.	90¾	91½	91	91½
12¼	7	.	...	Can. Ind. Alc.	8	8¾	7¾	8¼
11¼	6¾	.	...	Do. (B)	7¾	7½	7	7
8½	8½	.	...	Can. Int. I. Tr.	..	8½	8½	8½
40½	33	.	...	Can. Light & P.	40	33	33	33
25	25	.	...	Can. Locomo.	25	..	..	..
76	40	.	...	Do. pref.	75	40	40	40
6	6	.	...	Can. Machinery.	6	..	..	..
30	30	.	...	Do. pref.	30	..	..	..
9⅛	3	.	...	Can. Marconi	7	9⅛	6⅝	8
34	27	1	3.04	Can. Oil	33	33	32	32
123	120	8	6.50	Do. pref.	123	123	123	123
230	190	10	4.70	Can. Pacific	210	213	212	212
58	51	.	...	Do., new	54	54	53	53½
10	5	.	...	Can. Vickers	6	6	6	6
65	41½	.	...	Do. pref.	41½	..	..	..
6¼	4	50c	8.33	Can. Wineries	6	6	6	6
18	16⅛	1.50	8.82	Can. Wire Box	17	17½	17	17½
6⅜	3	.	...	Carling Brew.	3¾	4	3¼	3⅞
27	22	2	9.09	Catelli Mac., A.	23½	22	22	22
10	9	.	...	Do. (B)	10	..	..	..
330	325	12+3	4.62	Cent. Can. Loan	325	325	325	325
9.00	4.35	.	...	Chem. Research	5.25	5.30	5.05	5.20
53½	46	2	4.30	City Dairy	48½	48½	46½	48
128	122	7	5.64	Do. pref.	122	124	124	124
25	17¾	1.50	6.66	Cockshutt	21½	22½	21	21¾
4	2	.	...	Comm. Alco.	2	..	..	..
18	16	1	6.25	Conduits	16	16	16	16
106	104	7	6.60	Do. pref.	106	..	..	..
26	20¾	2	8.51	Cons. Bakeries	25¾	25¾	22	22
4	1½	.	...	Cons. Food Prod.	3	3	3	3
10	10	.	...	Do. pref. (A)	10	..	..	..
33	26	2	6.15	Cons. Press	33	33	32	33
87	82	7	8.53	Cons. Sand, pf.	84	82	82	82
280	220	12.50	5.20	Cons. Smelters	251	251	240	240
1.80	1.60	.	...	Do. Rights	..	1.80	1.60	1.60
183½	175	10	5.61	Consumers Gas	176	178	176	178
x45	20⅛	.	...	Cooksville Co.	40	..	..	..
85	85	4	4.70	Do. pref.	85	..	..	..
90	90	7	7.77	Corr. P. Box, p.	..	90	90	90
1⅞	1¼	.	...	Cosgrave Br.	1½	1¼	1¼	1¼
21½	15	.	...	Cosmos	17	17	16	16
97½	94¾	7	7.38	Do. pref.	95	94¾	94¾	94¾
9½	4¾	.	...	Crown Dom. Oil	7¾	9½	7¾	9¼
46	45	6	13.04	Crow's N. Coal.	46	..	..	..
1⅜	¾	.	...	Cuban Sugar	1	..	..	..
3½	2	.	...	Do. pref.	2	..	..	..
4	2	.	...	Curtiss-Reid	3	3½	3	3
8	5	.	...	Do. pref.	7	..	..	..
11	5	.	...	David & Frere B	5	8	5	8
12½	8	80c	7.44	De Forest	11	11	10½	10½
16	12	25c	...	De Havilland	12	..	..	..
x90	87	7	7.77	Do. pref.	90	..	..	..
.50	.50	.	...	Detroit Rly.	.50	..	..	..
12¼	8	1	10.81	Distill-Seagram	9	10⅝	8½	10
243	225	12+1	5.53	Dominion Bank	235	235	234	235
83	68	3.60	4.93	Dom. Bridge	73	73½	72	72½
x90	75	.	...	Dom. Coal	84	..	..	..
82	65	4	6.15	Dom. Engineer.	70	69	65	65
10	10	.	...	Dom. Foundries	10	..	..	..
76	76	1.50	...	Do. pref.	76	..	..	..
141	122	7	5.32	Dom. Glass	135½	131½	131½	131½
122	115¼	7	5.78	Do. pref.	121	..	..	..
25	20	.	...	Dom. Iron, pf.	25	25	20	20
74	38	.	...	Dom. Power	71	70	70	70
103	97	7	7.00	Do. pref.	100	..	..	..
x100	95	7	7.29	Dom. Rub., pf.	96	..	..	..
43	34	.	...	Dom. Steel, pf.	41	43	41	43
30¼	20	1.20	4.61	Dom. Stores	26½	28	26	26⅛
23	19	.	...	Dom. Tar & Ch.	21	21	19½	19½
97	88¾	6.50	6.91	Do. pref.	94⅜	97	94	94
80	62¾	5	7.24	Dom. Textile	66	69	66	69
118½	115	7	5.90	Do. pref.	117	118½	118½	118½
27⅛	21½	.	...	Donnacona	28	24	23	24
19	10	.	...	Dryden Paper	14	13	13	13
25	15	.	...	Duff. Paving	20	..	..	..
99	88½	7	7.56	Do. pref.	93	93	92½	92½
4	1	.	...	Duluth Sup.	1	..	..	..
10	7½	40c	5.00	Durant	7¾	8	7½	8
28	25	.	...	East. Dairies	27	28	26½	27
35	30	†2	...	East. Steel	33	..	..	..
100	97	7	7.21	Do. pref.	97	..	..	..
25	23	.	...	East. Koot.	23	..	..	..
92	86	7	7.60	Do. pref.	90	92	92	92
34	29	2	6.89	East. Theatres	29	..	..	..
85	80	7	8.23	Do. pref.	83	85	85	85
10	7	.	...	Easy Washer	7	..	..	..
55	49¾	2.50	4.80	Economic Inv.	51	52	50	52
19	17	1	5.88	Edmonton Dairy	17⅛	17	17	17
90	88	6.50	7.38	Do. pref.	88	..	..	..
31	25	2	8.00	Enamel & Heat.	25	25	25	25
43	37	3	8.10	Eng. Elec.	38	38	37	37
28	23	.	...	Do. (B)	25	26½	24	25
63¾	39¼	2	3.33	Fam. Players	60	61	58½	59½
61¾	37	2	3.41	Do. Vot. Tr.	58	60	56	57¾
21½	15½	1	4.87	Fanny Farmer	20½	20½	20	20
32¼	32¼	2.40	7.50	Do. pref.	..	32¼	32¼	32¼
x38	27	50c	...	Farmers Dairy	38	..	..	..
100	98	7	7.14	Do. pref.	100	98	98	98
.25	.25	.	...	Federal Distill.	.25	..	..	..
31½	31	.	...	Feldspar Glass	31½	..	..	..
83½	81½	7	8.59	Firstbrook Box	81½	..	..	..
38¼	28	.	...	Ford Motors A.	34¼	38¼	34½	35½
37	25	1	3.03	For. Pr. Secs.	33	33	33	33
16	15	1	6.25	Foundation Co.	16	16½	16	16½
17½	13⅞	.	...	Fraser Cos.	14¾	17	15	16
15⅛	13	.	...	Frost Steel	14	..	..	..
97½	93¼	7	7.25	Do. pref.	97½	97	96	96½
21¼	10¼	.	...	Gen. St. Wares.	14	14¼	13	13
17	17	1.40	...	Goderich Elev.	17	..	..	..
180	157½	5+5	6.06	Goodyear	165	170	160	165
109	106	7	6.51	Do. pref.	107⅛	108	107½	107½
5	1½	.	...	Gt. W. Saddlery.	1½	..	..	..
x160	40	.	...	Do. pref.	40	..	..	..
40	25½	2	5.40	Gurd, Chas.	38	40	37	37
110	110	7	6.36	Do. pref.	110	..	..	..
26	22⅜	1.50	5.88	Gypsum, Lime	25¾	25⅞	24½	24¾
38¾	30	2	6.10	Ham. Bridge	38¼	33	31¾	32½
88	84	6.50	7.47	Do. pref.	85	87	85	87
25	24½	2	8.00	Ham. Cot., pf.	24½	..	..	..
28	24	1	3.57	Ham. Dairies	28	..	..	..
100	96	7	7.00	Do. pref.	100	..	..	..
11	5	.	...	Ham. Un. Theat.	8¼	8	7¼	7¼
77	64	7	9.09	Do. pref.	77	..	..	..
31	24	.	...	Hayes Wheel	26	24	24	24
95	92	7	7.54	Do. pref.	93	92¾	92¾	92¾

Range 1930 High	Low	Divd. Rate in $	Yield in % Apr. 12		Close Apr. 7 (or last)	Week Ending Apr. 14 High	Low	Close
x70	60	6	10.00	Hillcrest Coll.	60	..	..	..
91	91	7	7.69	Do. pref.	91	..	..	..
17	6	.	...	Hinde & Dauch.	6	..	..	..
120	120	3	2.50	Holt Renfrew	120	..	..	..
96¼	93	7	7.52	Do. pref.	93	..	..	..
13	7	.	...	Honey Dew	10	10	10	10
64	57	7	11.66	Do. pref.	62	61	60	60
x21	16⅞	.	...	Howe Lumber	19	..	..	..
25	20	2.50	10.87	Humberstone	22	23	23	23
27	20	1+50	6.00	Hunt (A)	25	25	25	25
30	20	1+50	6.12	Do. (B)	20	24½	24½	24½
150	150	8	5.33	Huron & Erie M.	150	..	..	..
55	38½	2	3.67	Hydro-Electric	53¼	55	54	54½
245	226	12+1	5.48	Imperial Bank	240	240	235	240
29¾	22¼	50c	1.72	Imperial Oil	29	29¼	28	28¼
10¾	9½	35+10	4.50	Imperial Tob.	10¼	10¼	10	10¼
53¾	44	.	...	Int. Hyd. E., A.	45¼	53¾	45¾	52½
105	102	7	6.73	Inter. Mill., pf.	104	104½	104½	104½
44½	31¼	1	2.46	Inter. Nickel	43¾	44¼	40½	40¾
17½	14	1	7.14	Inter. Paints A.	14	..	..	..
31	30	2.40	7.93	Int. Pap. & Pr.	..	31	30	30¼
x30¾	16	.	...	Do. (B)	30¾	..	..	..
16⅞	16	.	...	Do. (C)	..	16⅞	16	16⅞
83	82½	7	8.48	Do. pref.	..	83	82½	82¾
24	18	1	4.21	Inter. Pete.	23⅛	24	22¾	23⅛
18	15	.	...	Inter. Power	16¼	18	16	18
91	79	7	7.77	Do. pref.	89	90	89	89
45½	34¾	3.50	7.73	Int. Util. (A)	44¼	45¼	44	44¼
17½	7	.	...	Do. (B)	15½	17½	15	17½
42½	33	.	...	Jam. Pub. Ser.	42	42	42	42
110	108	7	6.42	Do. pref.	108	109	108	108
11	4	.	...	Kelvinator	10½	10	10	10
82	73	7	8.53	Do. pref.	82	82	80	81
x17	15	.	...	Kemsley Mil.	..	..	..	..
40	40	.	...	King Ed. Hotel	40	..	..	..
1½	1	.	...	Lake Ont. Brew.	1	..	..	..
47	40	3.20	7.61	Lake of Woods.	41½	42½	40	42½
121	117	7	5.78	Do. pref.	117	121	121	121
15	10½	.	...	Lake Sup. Corp.	13½	14	11¾	12½
185	180	10	5.55	Landed Banking	185	180	180	180
48	43	3	6.66	Laura Secord	45	45½	45	45
x168	119½	7	...	Do. pref.	160	..	..	..
25½	19	1	4.34	Lindsay, C. W.	24	24	23	23
85	82¼	6.50	7.83	Do. pref.	83	83	83	83
15¾	11¼	80c	5.33	Loblaw (A)	15½	15¼	14½	14½
15¼	11	80c	5.51	Do. (B)	15¼	15	14¼	14¼
40½	40	.	...	Loew's, Marcus.	40	..	..	..
83	80	7	...	Do. pref.	80	..	..	..
2¾	2¾	60c	...	Loew's, London.	2¾	..	..	..
40	40	.	...	MacKin. Steel	40	..	..	..
96¼	96¼	7	7.27	Do. pref.	96¼	..	..	..
x105	40	1	...	Manitoba Pr.	55	..	..	..
15	13	.	...	Maple Leaf	13	13	13	13
106⅛	92	7	7.36	Do. pref.	92	95	93	95
80	80	6	7.50	Do. (B)	80	..	..	..
45	32¼	3	7.84	Massey-Harris	37	39	37	38
27½	22¾	60c	2.28	McColl Fron.	25½	27	25⅜	26
87	78½	6	7.05	Do. pref.	85	87	85	87
77	70	.	...	Mexican L. & P.	75	..	..	..
25	25	.	...	Mercury Mills	25	..	..	..
89	85	6	7.05	Do. pref.	85	..	..	..
40	40	.	...	Mitchell, J. S.	40	..	..	..
104	104	7	6.73	Do. pref.	104	104	104	104
33	27	1	3.57	Mitchell, Robt.	29	29	28	29
x20	20	.	...	Monarch Knit	20	..	..	..
65	60	7	11.66	Do. pref.	60	60	60	60
134	105	6	5.71	Montreal Cot.	105	108	105	105
117	99¾	7	7.01	Do. pref.	99¾	..	..	..
8½	3	.	...	Montreal Ex.	8	8½	8	8
39	35	.	...	Mont. Is. Pr.	38	38	35	35
160½	128	2.40	1.53	Mont. L. & Pr.	152	160½	149	154
50	49½	3+25	6.50	Mont. Loan	50	..	..	..
53	48	3.20	6.11	Montreal Tele.	52	..	..	..
175½	167	10	5.71	Mont. Trams.	175	175	174	175
28½	25	1	3.57	Moore Corp., c.	28	28¼	28	28
125	116	7	5.69	Do. (A)	122	124	123	124
170	150	7	4.11	Do. (B)	167	170	170	170
10	10	.	...	Mt. Royal Hotel	10	..	..	..
49	49	.	...	Do. pref.	49	..	..	..
3⅝	2¾	40c	...	Muirheads	3	3	2¾	3
8¾	8½	75c	8.57	Do. pref.	8¾	..	..	..
x9	.60	.	...	Municipal Ser.	.60	..	..	..
34¾	27	1.60	4.84	Nat. Brew.	32½	33½	32	32½
30	29	1.75	5.47	Do. pref.	30	32	32	32
10	4	.	...	Nat. Brick	6	8	6	8
29½	26	3	11.11	Do. pref.	27	..	..	..
5	3	.	...	Nat. Distilleries	3¼	..	..	..
101	100	8	7.96	Nat. Groc., pf.	100½	..	..	..
76⅛	58	2	2.89	Nat. Steel Car.	71	70¾	68	68
380	340	12+2	3.74	National Trust	373	374	374	374
21	20	1	...	Niag. W. Weav.	20	20½	20½	20½
45	44	3	6.81	Do. pref.	44	..	..	..
90	89¾	2	2.22	Nor. Mex. Pr.	90	..	..	..
90	81½	7	8.43	Do. pref.	83	..	..	..
16.00	10.00	.	...	North Star Oil	13.00	..	..	..
5.00	4.95	35c	7.00	Do. pref.	5.00	..	..	..
x30	30	.	...	N.S. Steel, pref.	30	..	..	..
450	375	8+17	6.11	Ogilvie	399	409	399	409
127	124½	7	5.60	Do. pref.	125	127	125	125
40	28	6	1.60	Ont. Eq. 10% p.	36	38	34	38
130	127	6	4.72	Ontario Loan	130	127	127	127
22	17	.	...	Ont. Silknit	17	18½	17	18½
22	18	1.60	7.52	Ont. Steel	20	21¼	20	21
x108	105	7	6.54	Do. pref.	107	..	..	..
3	1	.	...	Orange Crush	3	3	3	3
66	45	7	10.76	Do. (A)	65	..	..	..
15	7⅞	.	...	Do. (B)	9	10	9½	10
94	87	6	6.66	Ott. L. H. & Pr.	90	90	90	90
104	100	6.50	6.25	Do. pref.	103	104	103	104
34	30	.	...	Ott. Traction	30	..	..	..
105	95	5	5.02	Page Hersey	101¼	100	99	99½
x264	250	7	...	Do. pref.	264	..	..	..
50	50	.	...	Paton Mfg.	50	..	..	..
x95	90	.	...	Do. pref.	95	..	..	..
3	1	.	...	Pelissiers	2	1⅝	1⅝	1⅝
68¾	68¼	7	...	Do. pref.	68¼	..	..	..
77	65	4	6.15	Penmans	65	65	65	65
101	99¾	6	5.94	Do. pref.	101	..	..	..
2¼	1½	.	...	Perfection Glass	1½	1½	1½	1½
28½	25¾	2	7.40	Photo Eng.	27	27	26	27
91	80	7	8.53	Port Alfred, pf.	81	82	82	82
x67	67	2½	...	Porto Rico Rly.	67	..	..	..
92	86	7	8.04	Do. pref.	86	87	87	87
101	101	7	6.93	Postal Tele.	101	..	..	..
88	69½	1	1.14	Power Corp.	83	88	82	87
100	93	6	6.03	Do. pref.	100	100	99½	99½
14	7	1	11.11	Prairie C. Oil.	8	9	7	9
24	18¼	1	4.16	Pressed Metals	22⅛	24	22	24
88	77	2	2.41	Price Bros.	82	83	83	83
104	99	6.50	6.25	Do. pref.	104	104	103	104
16¼	16¼	1	6.15	Pub. Util. Inv.	16¼	..	..	..
70¼	62	2.50	3.55	Quebec Power	69	70½	67½	70½
x115	112	7	6.25	Real Estate Ln.	112	..	..	..
6	4	.	...	Regent Knit.	4½	4½	4½	4½
20	5	.	...	Reliance Grain	10	..	..	..
25	19	2	10.52	R. S. Mills	19	20	19	19
26	21	1.50	6.00	Robinson Cone	22	25	25	25
x72	61	4	...	Rogers, Wm.	72	..	..	..
x100	92	7	...	Do. pref.	99	..	..	..
315	295	12+2	4.60	Royal Bank	301	304	300	300½
96	91¾	7	7.36	Ruddy, E. L., p.	95	..	..	..
x100	82	5+1	...	Russell Motor	90	..	..	..
100½	96	7	7.00	Do. pref.	100	..	..	..
24½	20	2	10.00	Sarnia Br. (A)	20	..	..	..
12	12	25c	...	Do. (B)	12	..	..	..
54	44	2.60	5.00	Serv. Stn. Eq.	51¾	52	50	50½
115	108¼	6	5.35	Do. pref.	112	114	110	112
82⅛	72½	2.50	3.08	Shawinigan	79¾	82⅛	78¾	80½
39	30¼	1.80	5.00	Sher.-Wms.	37½	36	35	35½
119	116	7	5.93	Do. pref.	116	118	118	118
44½	37	2.50	6.66	Simon & S.	37½	38½	37½	37½
102	97	7	6.93	Do. pref.	101	101	101	101
95½	89	6½	6.84	Simpson, Ltd.	95	95½	94½	95½
55	50	2	4.00	Do. (A)	50	50	50	50
37½	35½	.	...	Do. (B)	35½	35½	35½	35½
108	100½	6	5.55	Simpson, R., p.	107½	108	107	107
22	14	.	...	Smith Paper	14½	15	14¼	15
84	80	6	7.14	Do. pref.	83	84	83	84
38	30	.	...	St. Law. Flour.	32	30	30	30
87	86	7	8.14	Do. pref.	86	..	..	..
13	9⅞	.	...	St. Law. Paper.	11½	11	10	10½
71½	66	6	8.57	Do. pref.	69	70	68¼	68½
91	80	7	8.23	St. Maur. V. p.	84	85	84	84
37½	33	1	2.77	So. Can. Pr.	37½	36	35	35
106	104	6	5.71	Do. pref.	106	105¼	105	105
14	14	.	...	Sprucolite	14	..	..	..
26½	18	2	8.51	St. Pav. & Mat.	23	23½	23½	23½
95	87½	7	7.36	Do. pref.	89	95	95	95
3	3	.	...	Stanfords	3	..	..	..
x87	73	7	...	Do. pref.	83	..	..	..
34	25	2+1	...	Stand. Chem.	25	..	..	..
15½	9½	.	...	Stand. Steel	13	15½	13	13⅞
41½	40	3	7.22	Do. pref.	40	41½	41½	41½
50	43¼	1.75	4.04	Steel of Can.	46	46	43¼	45¼
41	37	1.75	4.48	Do. pref.	38½	39⅞	38⅝	39
12	3½	.	...	Sterling Coal	9½	12	12	12
37½	24	80+20	2.66	Super. Pet. Ord.	34¾	37½	34½	36½
100	95	7	7.07	Do. pref.	99	..	..	..
34½	24	80+20	2.89	Do. com.	33½	34½	34	34½
65	53½	.	...	Tamblyn	62	..	..	..
102	98	7	6.93	Do. pref.	98¼	101	101	101
37	37	3.50	9.45	Thayers, pref.	37	..	..	..
39	30	.	...	Tip Top Tailors	34	34	32½	32½
108	101¼	7	6.66	Do. pref.	108	106	105	105
30	28	.	...	Tooke Bros.	29	28	28	28
80	78	7	8.75	Do. pref.	80	80	80	80
21	19	.	...	Tor. Elevators	19	..	..	..
255	240	12	4.80	Tor. G. Trusts	250	..	..	..
125	109	6	...	Toronto Mtge.	110	..	..	..
4	1	.	...	Traymore	2½	2½	2½	2½
12	9	1.40	11.66	Do. pref.	12	..	..	..
205	180	4+2	3.00	Tuckett Tob.	200	..	..	..
120	113	7	5.93	Do. pref.	120	118	116½	118
32½	20	4	19.76	Twin City	22¾	22	20	20¼
x96½	96½	7	7.25	Do. pref.	96½	..	..	..
30	25	1.65	5.89	Union N. Gas	28	..	..	..
122	122	7+1	6.55	Union Trust	122	..	..	..
20	13½	.	...	United Fuel	15	15	13½	15
77½	73	6	7.79	Do. pref.	76	77	77	77
50	48	.	...	United Secs.	50	50	50	50
3	1	.	...	Vacuum Gas	2½	1½	1	1½
15	9	.	...	Viau Biscuit	13¾	15	14	14½
85	81	7	8.53	Do. pref.	83	82	82	82
x58	38	.	...	Wabasso	38	..	..	..
11⅞	8	1	9.52	Walker-Good.	10	11⅞	9⅞	11¼
16½	14	1	6.89	Waterloo Mfg.	15	14½	14	14½
27	18	1	4.00	Weston	23	25	23	24⅝
91½	89	7	7.77	Do. pref.	90	..	..	..
25	20	1.40	5.83	West. C. Flour.	24	24	24	24
104	101	6.50	6.37	Do. pref.	103	102	102	102
23	19½	.	...	West. Grocers	21	19½	19½	19½
68	63¼	7	11.06	Do. pref.	63¼	..	..	..
41	25	50c	...	West. St. Prod.	39½	39	38	38
95½	90	6.50	6.80	Do. pref.	95½	..	..	..
x15	10	.	...	Whittall Can.	10	..	..	..
9¾	8	.	...	Wm. Alloy Prod.	9	..	..	..
25	25	.	...	Windsor Hotel	25	..	..	..
82½	79	6.50	7.87	Do. pref.	82½	82½	82½	82½
54	39½	2	4.54	Winnipeg Elec.	44¾	44¼	43	43½
103	98¼	7	6.86	Do. pref.	101	102	101	102
x30	30	.	...	Woods Mfg.	30	..	..	..
74	74	7	9.45	Do. pref.	74	..	..	..
85	81	7	...	Wood, A&J 1pf.	81	..	..	..
2½	1½	.	...	Zimmerknit	1¾	..	..	..
25	23	.	...	Do. pref.	23	23	23	23

x Quotation for 1929. No sales recorded in 1930 to date.
† $1 each for 1928 and 1929. a. Stock dividend.

Flood, Barnes Active Bond Prices

April 14, 1930

	Price	Next Interest Date	Yield
Abitibi Power & Paper 5/53	88	June 1	6.00
Alberta Pacific Grain 6% 1946	99	June 1	6.00
Algoma Steel Corpn. 5/62	77	Oct. 1	6.75
Argentine Govt. 6/58 Series B	98	June 1	6.10
Bell Tel. of Canada 1st 5/57	103	June 1	4.78
British American Oil 5% 1945	102	Sept. 1	4.80
Brazil, U.S. Ext. S.F. 6½/57	87	Oct. 1	7.62
Calgary Power Co. 5% 1940	97½	July 1	5.35
Can. Biscuit Co. Ltd. 6½/46	86	May 1	8.00
Can. Cement Co. 1st Mtge. S.F. 5½/47	101	May 1	5.45
Can. North. Power 5% 1953	94	May 1	5.45
Canada Power & P. 5½/58	72	July 1	8.05
Can. Light & Power 1st S.F. 5/49	92	July 1	5.70
Can. S.S. Lines 6/41 1st & Gen.	98	Aug. 15	6.25
C.P. Ry. Coll. Trust 5/34	103	Oct. 15	4.75
C.P. Rly. Secured 4½/44 Notes	96½	Oct. 15	4.83
Can. Goodrich Income 7/43	60	......	...
Chile Republic Ext. S.F. 6/60	93	Oct. 1	6.53
Colombia Repub. Ext. S.F. 6/61	82	Oct. 1	7.50
Dom. Iron & Steel Consol. S.F. 5/39	90	......	...
Dom. Square Corp. 6/48	98	Oct. 1	6.18
Dominion Tar & Chemical Debs. 6/49	101½	July 2	5.87
Donnacona Paper Co. 1st S.F. 5½/48	90	Aug. 1	6.40
Donnacona Paper Co. Debs. 6/48	90½	Aug. 1	6.90
Duke Price Power 1st 6/66	106	May 1	5.65
Eastern Dairies Convertible 6/49	102	May 1	5.83
Foreign Power Securities 6% 1949	100	June 1	5.83
Fraser Companies 1st 6/50	95	July 1	6.45
Fraser Companies Convertible Notes 6/32	89	July 1	10.00
Fraser Co's. 6½/42 Debs. Cum. Warrants	88	Oct. 1	7.80
French Line Ext. S.F. 6½/51	102	Aug. 15	6.25
French Nat. Mail Ex. S.F. 6/52	102	May 1	5.83
General Steel Wares 1st S.F. 6/52	100	May 1	6.00
Gatineau Power 1st S.F. 5/56	96½	June 1	5.25
Gatineau Power S.F. Debs. 6/41	100½	Oct. 1	5.93
Great Lakes Paper Co. 6% 1950	85½	Sept. 1	7.43
Howard Smith P. M. 5½/53	92½	June 1	6.10
International Paper Co. 6% 1955	92	Sept. 1	6.65
International Hydro-Electric 6/44	100	Oct. 1	6.00
Lake St. John Power & Paper 6½ 1947	99	Aug. 1	6.60
Manitoba Power 1st S.F. 5½/51	100½	July 1	5.50
Massey-Harris Co. 1st Mtge. 5/47	95	Oct. 15	5.45
Montreal, City of 5/58	102½	Oct. 1	4.84
Montreal Coke 1st S.F. 5½/47	100	June 1	5.50
Montreal Island Power 5½/57	99½	May 1	5.60
Montreal Power 5/51	101½	Sept. 1	4.90
Montreal Tram. 1st Coll. Trust 5/41	100	July 1	5.00
Montreal Tram. Gen. Ref. 4½/55	90	Oct. 1	5.22
Montreal Tram. Gen. 5/55	97	Oct. 1	5.22
Nova Scotia Steel & Coal 1st 5/59	74	......	...
Nova Scotia Steel & Coal 6 deb.	40	......	...
Northwestern Power Co. 6% 1960	101½	July 2	5.88
Northwestern Utilities 1st 7/38	105	June 1	6.40
Ontario, Province of, 5/59	102½	May 1	4.87
Peru, Republic of, 6% 1960	79	June 1	7.81
Port Alfred P. & P. 1st 5½/57	88	May 1	6.45
Price Bros. 1st S.F. Series A 6/43	104	Aug. 1	5.60
Quebec Power 1st Mtge. Coll. S.F. 5/68	101	June 1	4.93
Rio de Janeiro Trams. 5/35	96	July 1	5.80
Shawinigan W. & P. 4½/68	94½	June 1	4.85
Simpson's 6/49	101¾	July 2	5.85
Sou. Canada Power 1st 5/55	100½	Oct. 1	4.97
United Grain Growers 1st Mtge. 5/48	90	July 5	6.00
United Securities Coll. Trust 5½/52	101	May 1	5.40
Wayagamac P. & P. 1st S.F. 6/51	98	July 1	6.15
Winnipeg Electric Ref. 6/54	102	Oct. 1	5.85

Unlisted Canadian Securities

(Furnished by A. J. Pattison, Jr. & Co. Ltd.)
April 15, 1930

Industrial Stocks—	Bid	Ask
Allens Beach pfd.	48.00	....
Allens Kings. pfd.	55.00	....
Allens, Lond. pfd.	55.50	....
Bord. Cit. Htl. pfd.	15.00	21.00
Brand.-H. com.	32.50	....
Do., pfd.	90.00	95.00
B. C. Packers pfd.	43.00	....
B.C. P. & P. c.	6.00	9.00
Do., pfd.	67.50	....
Burns pfd. Bonus 25% c.	84.50	87.00
Can. Bis. pfd.	27.00	40.00
Can. Cr. Stone, pfd.	67.50	....
Can. Mach. c.	7.00	8.50
Do., pfd.	30.00	....
Can. Pack. c.	35.00	38.00
Do., 7% pfd.	99.50	101.00
Can. Wire & C. pfd WW	102.00	....
Can Ind. c. "A"	175.00	200.00
Do., com. "B"	175.00	200.00
Do., pfd.	117.00	....
Can. Invest. c.	17.00	20.00
Can. West. Nat. L. H. & P pfd.	91.00	97.00
Can. West.	90.00	....
Chase, A.W. pfd.	52.50	....
Do., com.	.25	.75
Clifton Co., Ltd.	126.00	150.00
Copeland Flr. pfd.	16.00	21.00
Dom. Alloy pfd.	1.00	1.75
Do., com.	....	.50
Dom. Mfg. pfd.	71.50	80.00
Do., com.	7.00	....
Dom. Sug. com.	25.00	28.00
Dom. Woollens c.	....	8.00
Dunlop T. 7% pfd.	101.00	104.00
Durant Acc.	14.00	16.00
East. Car pfd.	71.50	....
Gen. Stl. W. 7% pf.	87.00	91.00
Goderich Elev.	16.75	19.50
Green. W. 7% pfd.	99.00	102.00
Guard. Realty pfd.	55.00	65.00
Harding Cpt. c.	....	6.00
Do., pfd.	....	68.50
Inter-City Bak. c.	70.00	....
Inter. Prop. "A"	33.50	35.00
King Edw. Htl. "A" 8%	52.00	57.00
Do., "B" 8%	52.00	58.00
Kings. Ship Bldg. pfd.	14.00	....
Do., com.	6.00	....
Lake St. John, c.	....	12.00
Loew's Lond. c.	2.00	3.25
Do., pfd.	5.00	7.00
Mansfield, c.	50.00	60.00
Do., pfd.	70.00	....
Milton Brick pfd.	20.00	27.00
Nat. Groc. 2nd pfd.	29.00	32.50
N. B. Pow. 1st pf.	58.00	....
N. Can. Pow. pfd.	85.00	95.00
N. S. Pow. pfd.	93.00	97.00
Para Kitchen. pfd.	45.00	....
Para Oshawa pfd.	55.00	....
Port Hope San.	26.00	....
Provincial Paper	96.00	99.00
Rogers Maj.	21.00	26.00
Stand. Clay. Pro. c.	34.00	....
Tor. Ball Club	....	75.00
Tor. Brick pfd.	68.25	....

	Bid	Ask.
Tor. Cpt. com.	125.00	....
Do., pfd.	99.50	....
Willards Choc. pfd.	73.00	....
Do., c.	7.00	9.00
Trust & Loan Stocks:		
Br. Mtge. & Tr.	220.00	250.00
Capital Trust	70.00	80.00
Chart. Tr. & Ex.	104.00	110.00
Comm. Fin. c.	11.00	....
Do., pfd.	66.00	....
Deb. & Sec. pfd.	67.00	....
Do., com.	100.00	....
Guelph Inv. %	125.00	135.00
Lambton L. & S.	77.00	....
London & West Tr.	175.00	....
Midland L. & S.	16.00	21.00
Mort. Disc. pfd.	5.00	5.75
Do., com.	.40	.60
Peoples L. & S.	86.00	....
Premier Trust	85.50	....
Security L. & S.	116.00	....
Sherbrooke Trust	116.00	....
Sterling Trust	98.75	....
Traders Fin. "A" pfd.	85.00	90.00
Do., "B" pfd.	85.00	90.00
Do., com.	20.00	....
Tr. & Guar.	95.00	99.00
Waterloo T. & S.	125.00	....
Insurance Stocks:		
Br. Am. Assoc.	65.00	....
Can. Fire Ins.	90.00	98.00
Can. Nat. Fire	27.00	34.00
Canada Life	780.00	825.00
Capital Life	20.00	28.00
Confed. Life, 20% pd.	310.00	....
Cont. Life, 20% pd.	70.00	80.00
Crown Life %	380.00	450.00
Dom. Fire	116.00	130.00
Dom. Canada Gen. Ins.	250.00	300.00
Dom. Life 50% pd.	400.00	475.00
Excel. Life 30% pd.	115.00	130.00
Fed. Fire 25% pd.	40.00	45.00
Fid. Ins. of Can.	135.00	155.00
Gr. West Life	715.00	770.00
Guar. Co. of N.A.	275.00	....
Halifax Fire	33.00	36.00
Imperial Life	440.00	455.00
Merchants Cas.	....	25.00
Mfg. Life	390.00	410.00
Mon. Life 10% pd.	42.00	46.00
Nat. Life 25% pd.	95.00	110.00
Nor. Am. Life	85.00	100.00
Pilot A. & Acc. Ins.	21.00	....
Sask. Life	21.50	....
Sovereign Life	48.00	58.00
Sun Life	3,075.00	3,150.00
Tor. Casualty	....	18.00
Western Assurance	55.00	62.00
Western Life	15.00	19.00

Recent London Quotations

Brit. Metal Corp. 6% pfd.	20s. 3d
Brewers & Distillers	7s.
Brit. Can. & Gen. Inv.	28s.
Br. Contr. Oilfields	3s. 11¼d.
Can. & For. Sec.	11s. 10½d.
Can. West Lumber	6s.
Hudson's Bay	89s. 4½d.
Do., 5% pfd.	101s. 3d.
International Holdings	6⅛
Standard Chemical	31½
Wall Paper Mfg.	30s.
Pref. 5%	20s.

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low	Last Year High (Premium)	Low
April 9	3-64	Par	3-4	21-32
April 10	1-64	Par	27-32	3-4
April 11	1-64	Par	25-32	23-32
April 12	Par	Par	13-16	3-4
April 14	1-64	1-128	27-32	53-64
April 15	1-32	1-64	55-64	25-32

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
April 9	4.86 3-16	3.91 7-16	5.24 1-16
April 10	4.86 7-16	3.91 5-8	5.24 1-8
April 11	4.86 1-4	3.91 9-16	5.24 1-16
April 12	4.86 3-16	3.91 3-4	5.24 3-16
April 14	4.86 3-16	3.91 3-8	5.24 1-8
April 15	4.86 1-16	3.91 13-16	5.24 1-8

April 11 FOREIGN EXCHANGE

Par		Apr. 1	Apr. 8	Apr. 15
5.263	Italian	5.23¾	5.23¾	5.23¾
23.80	German	23.81½	23.87	23.86½
13.90	Belgian	13.94½	13.94½	13.95½
19.80	Japanese	49.45	49.50	49.45

Winnipeg Grain Prices

Week to April 15

High	Low Crop Year		Open Apr. 9	High for week	Low for week	Close Apr. 15
		Wheat				
1.71⅝	1.01¼	May	1.15	1.17½	1.07⅝	1.07¾
1.55	1.03	July	1.17½	1.20¼	1.10	1.10⅝
1.44¼	1.04⅝	October	1.20	1.22½	1.12⅞	1.13⅛
		Oats				
.73⅛	.44¼	May	.53¼	.54⅜	.51⅞	.52
.71⅜	.44¼	July	.53¾	.54½	.52⅛	.52⅝
.60½	.41¼	October	.50⅞	.51¾	.49⅞	.50
		Barley				
.89⅛	.42⅝	May	.51⅞	.52⅞	.48⅞	.48⅞
.76	.45	July	.54⅜	.55⅝	.51⅛	.51⅝
.60	.48⅞	October	.57⅞	.58⅝	.54⅞	.55⅛
		Flax				
3.15	2.34	May	2.48½	2.50	2.42¼	2.43
2.91	2.34	July	...	2.48½	2.40	2.42
2.35	2.10¾	October	2.15	2.11	2.10¾	2.10¾

A.J.Pattison, Jr. & Co. LIMITED
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
159 Bay Street, (First Floor) Toronto Elgin: 5101 (TEN LINES)

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Fuller, Geo. A.	...	$4.79	May 1	Apr. 15
Cockshutt Plow	$1.50	37½c	May 1	Apr. 15
De Forest Cros.	80c	20c	May 1	Apr. 15
Canada Iron, c.	...	3%	May 10	Apr. 30
Do., pref.	...	6%	May 10	Apr. 30
Can. Nor. Power, common	60c	15c	Apr. 25	Mar. 31
Northern Ont. Pr., pfd.	6%	1½%	Apr. 25	Mar. 31
Do., com.	$2	50c	Apr. 25	Mar. 31
Can. Gen. Invest.	..	$1	May 1	Apr. 15
Do.,	..	$1	Aug. 1	July 15
Penmans, com.	$4	$1	May 15	May 5
Do., pref.	6%	1½%	May 1	Apr. 22
Consolidated Press	$2	50c	May 1	Apr. 15
Hamilton Bridge, com.	$2	50c	May 1	Apr. 15
Do., pref.	6½%	1⅝%	May 1	Apr. 15
Inter. Nickel, pref.	7%	1¾%	May 1	Apr. 1
Union Natural Gas	..	35+5c	June 10	Apr. 15
Montreal Power	$2.40	60c	Apr. 30	Mar. 31
Dome Mines	$1	25c	Apr. 21	Mar. 31
Nipissing Mines	6%	1½%	Apr. 21	Mar. 31
Can. Industries, com.	$2.50	62½c+25c	Apr. 30	Mar. 31
Beatty Bros. 1st pfd.	6%	1½%	May 1	Apr. 15
Dom.-Scottish Invest. pfd.	5%	2½%	May 1	Apr. 29
Inter. Utilities pref.	$7	$1.75	May 1	Apr. 15
Can. Bronze, com.	$2.50	62½c	May 1	Apr. 19
Do., pref.	$7	$1.75	May 1	Apr. 19
Pressed Metals	$1	25c	July 1	June 15
Maple Leaf Mill, pfd.	7%	1¾%	Apr. 18	Apr. 1
Can. Investors Corp.	$1	25c	May 1	Apr. 15
Steel Co. of Can., com.	$1.75	43¾c	May 1	Apr. 7
Do., pref.	$1.75	43¾c	May 1	Apr. 7
Abitibi, pref.	6%	1½%	Apr. 21	Apr. 10
Hollinger Mines	65c	1%	Apr. 22	Apr. 8
Dominion Tar & Chem. pfd.	6½%	1⅝%	May 1	Apr. 7
Mexican L. & Pr. pfd.	$7	$3.50	May 1	Apr. 17
Do., 2nd pref.	4%	2%	May 1	Apr. 17
Dodge Mfg., Class "A" pfd.	$2	50c	May 1	Apr. 22
Can. Dredge, com.	$3	75c	May 1	Apr. 15
Do., pref.	7%	1¾%	May 1	Apr. 15
De Forest-Crosley	80c	20c	May 1	Apr. 15
Can. Pr. & Paper Inv. pfd.	5%	1¼%	May 15	Apr. 30
Foundation Co., com.	$1	25c	May 15	Apr. 30
Belding Corticelli, com.	7%	1¾%	May 1	Apr. 15
Foreign Power Secs., pfd.	6%	1½%	May 15	Apr. 30
Mercury Mills, pfd.	6%	1½%	May 1	Apr. 15
Teck-Hughes	60c	15c	May 1	Apr. 10
Brazilian, com.	$2	50c	June 2	Apr. 30
Home Oil	..	25c	May 5	Apr. 12
Humberstone Shoe	$2	50c	May 1	Apr. 16
Waterloo Mfg.	$1	25c	May 1	Apr. 15
General Steel Wares, pfd.	7%	1¾%	May 1	Apr. 15
Collingwood Terminals pfd.	7%	1¾%	Apr. 30	Mar. 31
Federal Grain, pfd.	6½%	1⅝%	May 1	Apr. 15
Eastern Theatres, com.	$2	50c	May 3	Apr. 30
Simpson's com. "A"	$2	50c	May 1	Apr. 15
Do., pref.	6½%	1⅝%	May 1	Apr. 15
Service Stn. equip. pfd.	6%	1½%	May 1	Apr. 15
Robt. Simpson, pfd.	6%	3%	May 1	Apr. 15
B. C. Pulp	7%	1¾%	May 1	Apr. 15
London Can. Invest. pfd.	6%	1¼%	June 2	May 15
Southern Can. Power, c.	$1	25c	May 15	Apr. 30
Western Steel Prod. pfd.	6¼%	1⅝%	May 1	Apr. 15

Listed Bond Quotations

Week Ending April 14

Montreal	Int. Rate	Due	Latest Yield	Ask	High	Low	Range, 1930 High	Low
Abitibi 1st mtge.	5	1953	6.01	87⅝	87½	87⅝	88½	81
Asbestos	5	1942	4.45	†90	...	...	105	...
Asbestos, 1st mtge.	6	1941	11.75	90	...	...	81	65
Do., gen. mtge.	6	1956	...	†39	40	...	41	38
Calgary Power	5	1940	...	†103	...	...	*97	94
Can. Cons. Rub.	6	1946	5.75	†102⅜	...	...	102⅜	102¼
Can. Cottons	5	1940	...	...	...	...	*98	94
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	5.95	98	...	...	*100½	97
Can. Pr. (Laur. ser.)	5½	1958	8.02	†72	72	71½	75½	67¼
Do. (Way. ser.)	5½	1958	8.02	73	72	71¼	74½	67½
Can. S.S. deb.	5	1943	5.30	...	...	...	98¼	...
Cedar Rapids	5	1953	5.00	†100¼	...	...	100	99⅝
Dom. Canners	6	1940	...	†102½	...	...	*104	...
Dom. Coal	5	1940	...	†96¼	...	...	95⅞	...
McNish	6	1948	...	3.50	3.25	...	3.55	3.25
Mex. Elec.	5	1942	8.30	...	...	...	x74	...
Mex. L. & P.	5	1940	...	...	...	...	x75¾	71¼
Mont. L. H. & P.	4½	1932	...	†99	...	...	x97¼	82¼
Mont. Tr. 1st mtge.	5	1941	5.15	99¾	...	...	100	96
Mont. Tr. "A"	5	1955	5.29	96½	96	95½	96¼	91
Mont. G. & R. "B"	5	1955	5.29	96½	96	...	96	91½
Do., "C"	4½	1955	5.29	90	...	...	89	88½
Do., "D"	5	1955	5.25	96½	...	...	96½	...
N. S. Steel	5	1959	7.51	...	...	...	70½	69⅝
Ogilvie Flour "A"	6	1932	6.00	†100	...	...	x101	100
Do., "B"	6	1932	6.00	†100	...	...	100	100
Do., "C"	6	1932	...	†100	...	...	x102	98½
Ont. Steel	6	1943	...	†105	...	...	x106	104
Porto R. Rly.	5	1936	8.94	†84	...	...	82	82
Steel of Can.	6	1940	4.97	108¼	...	...	108	106
Wabasso	6	1947	...	95½	...	...	x101	...
Wayagamack	6	1951	6.27	†96	...	...	98	95
West K. Power	6	1940	...	†105	...	...	x106	104½
Wpg. Elec.	5	1935	...	†97	...	...	x94⅝	93
Toronto								
Canada Bread	6	1941	5.63	†104	...	...	104¼	...
Can. Canners	6	1950	...	...	...	...	x102¼	100
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	...	...	...	...	...
Postal Tel.	5	1953	...	...	...	...	95	95
Steel of Can.	6	1940	...	...	...	...	x103	...

† Latest bid.
x Quotations for 1929. None recorded in 1930 to date.

Dominion Govt. Bonds (Montreal).

	Int. Rate	Due	Latest Yield	Ask	High	Low	Range, 1930 High	Low
War Loan	5	1931	4.80	100.50	100.35	....	100.35	99.70
Do.,	5	1937	4.74	102.30	102.00	101.70	102.50	100.80
Victory Loan	5½	1933	4.80	102.70	102.55	102.35	102.75	101.35
Do.,	5½	1934	5.08	102.05	102.00	101.65	102.00	101.00
Do.,	5½	1937	4.57	106.00	105.80	105.70	106.20	103.90
Do., refund	4½	1940	4.85	97.60	97.60	96.90	97.60	95.10
Do., refund	5	1943	4.79	102.50	102.05	101.50	102.50	100.85
Do., refund	4½	1944	4.82	97.25	97.25	96.20	97.25	95.10
Do., refund	4½	1946	4.80	97.60	97.35	96.55	97.35	95.10
Do., renewal	5½	1932	5.00	101.50	101.25	100.90	101.45	100.00

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)
350 Bay Street, Toronto, Ont.

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct. 1958	1 Oct.	94.62	4.85
Alberta	5	1 Jul. 1943	1 July	100.97	4.90
Alberta	6	1 Apr. 1936	1 Oct.	104.86	5.05
British Col.	4½	1 Oct. 1953	1 Oct.	95.12	4.85
British Col.	5	15 Jan. 1948	15 July	101.18	4.90
British Col.	6	15 Aug. 1941	15 Aug.	108.21	5.05
Manitoba	4	1 Jul. 1947	1 July	90.05	4.85
Manitoba	5	2 Jun. 1959	2 June	101.55	4.90
Manitoba	5	15 Jun. 1948	15 June	100.98	4.90
N. B.	4½	1 Jun. 1948	1 June	95.17	4.90
N. B.	4¾	15 Jun. 1936	15 June	99.17	4.90
N. B.	6	1 Jan. 1936	1 Jan.	104.86	5.05
Nova Scotia	4½	15 Nov. 1948	15 May	95.09	4.90
Nova Scotia	5	1 May 1943	1 May	105.20	5.05
Nova Scotia	6	1 Nov. 1936	1 Sept.	96.38	4.85
Ontario	4½	1 Sep. 1944	15 Oct.	101.85	4.85
Ontario	5	15 Oct. 1948	2 May	105.21	5.05
Ontario	6	2 May 1936	1 Oct.	93.51	4.90
P.E.I.	4	1 Apr. 1939	1 Oct.	95.50	4.90
P.E.I.	4½	1 Oct. 1944	1 June	96.05	4.85
Quebec	4½	1 Jun. 1946	1 Sept.	101.64	4.90
Quebec	5	1 Mar. 1964	1 June	100.50	5.50
Quebec	6	1 Jun. 1930	1 Oct.	96.38	4.85
Saskatchewan	4½	1 Oct. 1944	1 Oct.	101.28	4.90
Saskatchewan	5	1 Oct. 1950	1 Aug.	104.86	5.05
Saskatchewan	6	1 Feb. 1936			
Cities					
Montreal	5	1 Sep. 1963	1 Sept.	101.64	4.90
Toronto	4½	1 Sep. 1954	1 Aug.	88.85	5.00
Vancouver	4	1 Aug. 1946	1 Aug.	8885	5.00
Winnipeg	5	1 Mar. 1944	1 Sept.	100.00	5.00
Windsor	5	1 Dec. 1937	1 June	103.70	5.15
Edmonton	5½	1 May 1945	1 May	103.17	5.20
Calgary	5	1 Jan. 1943	1 July	98.59	5.15
Halifax	5	1 Jul. 1951	1 July	100.00	5.00
St. John	5	15 Dec. 1950	1 June	98.08	5.15
Regina	4½	1 Jul. 1950	1 July	91.88	5.15
Victoria	5	21 July 1945	21 July	98.41	5.15

Winnipeg Stock Exchange

(Transactions for week to April 11 in stock not traded in elsewhere)

Div. Rate in $	Yield Apr. 11		Close Apr. 5 (or last)	High for wk.	Low for wk.	Close Apr. 11
....	....	Beaver Lumber, pref.	104	100	100	100
....	....	Can. Fire Insurance	..	95	95	95
....	....	Crescent Creamery	94¼	96¼	96	96
30.00	4.16	Great West Life	740	720	720	720
5.00	7.14	Home Investment	70	70	70	70
....	....	Northern Mortgage part pd.	14	14	14	14
2.50	5.20	Northern Trusts	49	48	48	48
2.00	10.81	United Grain Growers	17½	18⅝	18	18½
80c	9.28	Western Breweries	8¾	8⅝	8¼	8½

WINNIPEG STOCK EXCHANGE
April 11
Inactive Stocks

	Bid	Ask		Bid	Ask
Beaver Fire	..	127	Monarch Life	42	50
Beaver Lumber com.	19	20	Northern Can. Mtge.	15	22
Can. Indemnity	120	..	Traders Bldg.	..	105
Can. Nat. Fire	32	35			

DOM. DISTILLERS FACES PROSPECT OF LIQUOR LOSS

Operations at Plant Are Held Up Indefinitely

From Our Own Correspondent

MONTREAL.—The outlook for Dominion Distillers, Consolidated, is not encouraging. Operations at the company's plants are at a standstill while an investigation is being conducted in connection with the company's inventories. Though there has been no official statement it is understood that there have been serious shortages revealed in the company's stocks of liquor indicating a loss which might run into thousands of dollars.

Whether Dominion Distillers will be able to come through the impasse which confronts it remains to be seen. It is believed that efforts will be made to reorganize the company and carry out new financing. However the existing market for distilling stocks is not active and it seems likely that new financing would be fraught with difficulties.

The actual property of Dominion Distillers is said to be in good condition and the new plant which was brought into operation in 1929 in Montreal, known as the Peter Lyall plant, is a modern and efficient distilling unit. Moreover the property is located on the St. Lawrence River and naturally holds an advantageous location for deliveries and exports.

Concentrated on Exports

The company has done little business in the domestic market, but it is claimed that the company was concentrating its efforts on building up an export trade in bourbons, rye and gins. But the company has been in need of working capital for many months and attempts to sell securities have not been successful.

Stock was originally offered in January, 1928, at $12 a share, and in July, 1929, a further issue of 56,150 shares of class A stock were offered at $17.50 a share. However, the issue was not widely distributed and did little to alleviate the need of funds. In February, 1930, it was decided at a meeting of shareholders to sell the company to a new concern to be known as Canadian Distilleries Consolidated Limited, and exchange the shares of Dominion Distillers for those of the new company. Before this idea could materialize the company was granted a petition for voluntary bankruptcy under the winding up act.

Burke is Elected Packers President

Stanley Burke, Vancouver, this week was elected president of British Columbia Packers to succeed Aemilius Jarvis who became chairman of the board, at a meeting of directors following the general meeting of shareholders. At this meeting Stanley Burke was elected a director of the company in place of P. W. Grandjean who retired. Other directors of the company are, F. E. Burke, R. C. Gosse, R. J. Gosse and J. H. Gundy.

The number of directors will be increased from 6 to 10 and it is expected that the four new directors will be appointed from the West which will remove control of the company from the east.

Can. Industrial Alcohol New By-law Approved

From Our Own Correspondent

MONTREAL.—Shareholders of Canadian Industrial Alcohol, Limited, have ratified a by-law which enables the directors of the company to "borrow money on the credit of the company on such terms as they may think proper and hypothecate, mortgage, pledge and give any of the company's assets in respect of moneys borrowed."

It is understood that no new financing is contemplated but that shareholders have been asked to give their approval to loans which have been outstanding for some time and which do not constitute any new encumbrance on the company. The action is only for the purpose of meeting the wishes of the bankers.

Sales in March showed an increase of about 1,500 cases over the same month a year ago though the cumulative total for the five months ended March 22, 1930, amounted to but 110,548 as compared with 231,936 cases in the same period in the previous year. This represents a decrease of 121,388 cases or about 60 per cent.

While the improvement in March sales is encouraging it is apparent that there is a likelihood of a marked decline in sales by the end of the current fiscal year, September 30. Earnings last year were equal to $1.90 a share on the common stock, against which a dividend of $1.52 was paid. Dividend payments were dropped in March, 1930.

Toronto Branch Opened by New York Brokerage

Appenzellar, Allen & Hill, members of the New York Stock exchange, have opened a new office at Toronto under the management of George Lee.

The firm has three offices in New York city as well as one in Red Bank, N.J.

TEXTILE PARLEY TO SEEK SOLUTION FOR DIFFICULTIES

Conference of Industry's Leaders Will be Constructive

From Our Own Correspondent

MONTREAL.—One of the most hopeful signs for an improvement in the affairs of the textile industry is the report that the current year will witness a conference of representatives of the textile manufacturing and clothing industries. This will be no ordinary conference, but a determined effort on the part of the manufacturers to find a way out of the difficulties which now confront them.

The decline of earnings of the woollen and cotton manufacturers which has even extended to the knit goods manufacturers, has been mentioned before in the columns of the Financial Post; it is encouraging to note that arrangements are under way to seek a solution to the problems which surround the different industries.

Primarily it is understood that merchandising and distribution will be the keynote of the conference. It may be that a central bureau will be eventually established which will act as a clearing house for ideas and a medium for the dissemination of data and statistics in co-operation with the Dominion Government Bureau of Statistics. While there are many angles to be discussed, undoubtedly merchandising and distribution are the factors, together with manufacturing, which constitute the major and fundamental source of successful operations.

To Discuss Tariff

Perhaps this conference will result in manufacturers reaching some agreement regarding the much discussed question of tariffs. One of the unfortunate problems of the industry is that it embodies different views on the tariff. Knit goods manufacturers at present welcome free yarn from abroad, though Canadian woollen manufacturers have been forced to close their yarn spinning mills since they cannot compete profitably with imported yarns, and are anxious to have the tariff re-imposed.

If negotiations are successful the textile manufacturers may be able to present a more united front to the government in petitioning for their various needs, which in turn may lead to a general strengthening in the position of the industry.

Mining Stock Quotations

WEEK ENDING APRIL 14

Par Val.	Range High	1930 Low	Company	Close Apr. 7 (or last)	High for week	Low for week	Close Apr. 14
$1	1.42	.75	Abana	.88	.90	.75	.77
1	.09	.03	Aconda	.03½	.04	.03¼	.03½
None	.50	.32	Aladdin	.33	....	....	....
1	.17	.03	Albain M.	.04	....	....	....
None	.50	.30	Aldermac	.40	....	....	....
1	.01	.00¼	Algonquin	.00¼	....	....	....
1	.19	.06	Amity C.	.06½	.10	.07¼	.08
None	1.95	1.26	Amulet	1.41	1.46	1.20	1.27
1	.90	.70	Anglo-Sudbury	.70	....	....	....
1	.02	.01½	Ankerite	.02½	....	....	....
1	.01	.00¼	Apex	.00¼	....	....	....
1	.10	.05	Area	.08	.08	.07	.08
1	.02	.00¼	Argo. Con.	.00¼	....	....	....
1	.30	.09	Arno	.10	.11	.09	.10
1	.01	.00½	Atlas	.00½	....	....	....
1	.03	.01½	Astoria	.01½	....	....	....
1	.03½	.01½	Baldwin	.02½	.02¼	.02	.02
1	.24	.12	Barry Holl.	.18½	.18	.16½	.17
None	4.45	2.85	Base Metals	3.40	3.40	3.15	3.20
None	.05	.01½	Batburst	.02½	.02	.02	.02
5	6.10	4.60	B'Wana	4.74	....	....	....
1	.32	.15	Bedford	.18	.21	.19½	.21
1	.11	.02½	Bidgood	.03	.03	.02½	.02½
1	1.04	.50	Big Missouri	.60	.65	.52	.55
1	.11	.03¾	Bobjo	.09	.10	.08½	.08½
None	.01½	.00½	Boischatel	.00¼	....	....	....
1	.06¼	.03	Brett Trethewey	.03	....	....	....
1	.04	.04	Brit. Canadian	.04	....	....	....
None	.14	.01½	Brownlee	.08	.08	.08	.08
1	.02¼	.00½	Buckingham	.00¾	....	....	....
None	.08	.02	Bunker Hill	.02½	.02¾	.02	.02
None	.14	.05	Cal. Flin Flon.	.05½	....	....	....
None	.65	.20	Canam Metals	.20	.20	.20	.20
1	.08	.00½	Can. Kirk	.03½	.03	.00½	.03
1	.06	.02	Can. Lorraine.	.02	....	....	....
1	.02	.00½	Capitol R.	.00½	.00¾	.00¾	.00¾
1	.04¼	.04¼	Capitol S.	.04¼	....	....	....
1	.28	.15	Castle Tre.	.16	.17½	.15	.17½
1	.29	.10	Cen. Man.	.15	.15	.11	.12
1	.30	.16	Cen. Patricia.	.24	.20½	.20½	.20½
1	.15	.05	Champion Reef	.12	.11	.11	.11
1	.07½	.05	Chaput H.	.07	.06½	.06½	.06½
None	1.05	.40	Chib. Pros.	.80	.40	.40	.40
None	.07	.00¾	Clericy	.02	.02	.01	.01¼
5	24.00	10.00	Coast Copper.	17.75	16.50	16.00	16.50
1	.42	.05	Cobalt Con.	.16½	.21	.12	.14
1	.00⅛	.00⅛	Col. Kirk	.00½	....	....	....
1	1.17	.32	Columario	.80	.90	.75	.86
5	1.40	.90	Coniagas.	.95½	....	....	....
5	.60	.25	Coniaurum	.32	....	....	....
25	280.00	220.00	Cons. Smelters	251.00	251.00	240.00	240.00
	1.80	1.60	Do., Rights.	....	1.80	1.60	1.60
	.80	.76	Copper Mtn.	.79	....	....	....
1	.01¾	.00½	Corona	.00½	....	....	....
1	.02	.00½	Crown Res.	.00¾	.01½	.00½	.00½
None	.39½	.15	Dom. Explor.	.21	.22	.19	.21½
None	9.30	7.00	Dome Mines	9.05	9.10	8.80	9.00
1	.01¼	.00½	Dom. Kirk	.01	.01	.01	.01
1	.01	.00⅜	Don. Rouyn	.01	....	....	....
1	.05	.00½	Dunkin	.01	.01½	.00½	.01½
1	*.60	.55	Duthie	.55	....	....	....
1	.04	.01½	Duprat	.02	.01½	.01½	.01½
1	*.04	.04	Elstone	.04	....	....	....
None	.04	.03	Engineers Hold	.03	....	....	....
1	.01	.00½	Everett	.00½	....	....	....
None	6.50	3.75	Falconbridge	4.50	4.50	3.95	3.95
1	.02	.00½	Federal Kirk	.00½	....	....	....
	.05½	.01	Flintoba	.02	.03	.02	.02
5	*6.25	4.00	Franco Can. Gen.	4.00	....	....	....
1	*2.00	1.75	Do., Def.	1.75	....	....	....
None	.24½	.14	Gem Lake	.20	.18	.17	.17
1	4.50	2.00	George Cop.	2.30	2.50	2.26	2.26
None	.07	.01	Gilbec	.04	.04	.02	.04
1	.95	.55	Golconda	.76	.80	.76	.76
1	.04½	.02½	Goldale	.03½	.03	.03	.03
	.58	.48	Goldfield	.50	.51	.50	.50
1	.01	.00¼	Gold Hill	.00¼	.00¾	.00¼	.00¾
1	.00¼	.00¼	Gold Reef	.00¼	....	....	....
1	.10	.02½	Goodfish	.05	.05	.05	.05
1	.03½	.01	Graham	.02½	.01½	.01	.01¼
50c.	.17½	.07¼	Grandview	.09½	.09	.08½	.09
None	1.20	1.03	Granada (new)	1.05	1.60	1.03	1.05
1	.01	.00¼	Grover Daley.	.00¼	.00¾	.00¾	.00¼
1	.03	.01	Harker	.01	....	....	....
None	*.06	.01	Harvie Exp.	.04½	....	....	....
1	.18	.14	Hayden	.16½	....	....	....
1	.01	.00¼	Hilltop	.00½	....	....	....
5	6.50	4.90	Hollinger	6.25	6.50	6.10	6.40
1	1.40	.73	Howey Gold	.79	.80	.73	.75
None	14.65	8.60	Hudson Bay	12.30	12.50	11.75	11.75
1	.09	.02	Indian	.02	....	....	....
None	44.50	31.25	Int. Nickel	43.75	44.25	40.50	40.75
1	.03½	.01½	Jackson M.	.02	.02	.01½	.02
1	.40	.30	Keeley	.32	.34	.32	.34
1	*.03	.00½	Keora M.	.02½	....	....	....
1	.01	.00½	King Kirk	.00½	....	....	....
1	*.07	.02½	Kirk. Townsite	.07	....	....	....
1	.01¾	.00½	Kirk. Hunt.	.01	.01½	.01½	.01½
1	.95	.50	Kirk. Lake	.66	.65	.61	.64
1	.03½	.01	Kirk. Prem.	.01½	.03	.01½	.03
20c.	.08	.03	Koot. Flor.	.03	.04	.03	.04
25c.	.07	.02½	Koot. King	.01	.02½	.02½	.02½
1	*.84	.50	Lake Geneva.	.50	....	....	....
1	24.00	19.00	Lake Shore	22.80	23.00	22.75	22.90
1	.04	.00¾	Laval	.01	.01	.00¾	.01
1	.02	.01	Lebel Ore	.01	....	....	....
1	.01	.00¼	Lorraine C.	.01	....	....	....
10c.	.10	.08	Lucky Jim	.10	....	....	....
1	.13	.06	Macassa	.10	.06½	.06½	.06½
1	.07	.02	Malartic	.03½	.04	.03	.03
None	.35	.19	Mandy	.25	.23	.19	.19
None	.17	.05	Man. Basin	.07	.07	.06	.06½
None	.02	.00½	Marriott	.01	....	....	....
None	.30	.15	McDougall	.21	.20	.18	.18
1	.60	.30	McKinley	.35	.43	.42	.42
5	19.25	15.05	McIntyre	18.70	19.00	18.50	19.00
1	.50	.20	McMillan	.35	....	....	....
1	.30	.14	McVittie	.25	....	....	....
1	.00½	.00⅛	Millcrest	.00½	....	....	....
5	3.60	2.45	Mining Corp.	2.60	2.65	2.45	2.45
1	.01½	.01	Mint Ore	.01	....	....	....
1	.04½	.03	Moffatt Hall	.04	.04¼	.03½	.03½
1	.04	.03	Moneta	.03	....	....	....
1	.07	.01	Montreal R.	.01½	.01	.01	.01
1	.50	.10	Moss	.30	.21	.21	.21
1	.02¼	.01½	Murphy	.01¾	.01¾	.01¾	.01¾
1	.26	.15	Newbec	.15¾	.16	.15	.15
1	.03½	.03	Night Hawk	.03½	....	....	....
5	1.85	1.50	Nipissing	1.65	1.70	1.60	1.70
50c.	.40	.12	Noble Five	.13½	.14	.13	.13
None	44.25	34.75	Noranda	40.00	40.00	36.75	36.80
1	.46	.29	Nor. Canada.	.29	....	....	....
None	.07	.02	Old Colony	.03	....	....	....
1	.03¾	.01	Ophir	.03	.03	.02¾	.02¾
50c.	.17½	.07	Oregon Cop.	.16½	.17½	.14½	.17
1	.30	.10	Osisko	.12	....	....	....
	27.50	26.00	Pandora Units	26.00	27.50	27.50	27.50
None	.06	.03½	Patterson Cop.	.04	....	....	....
1	.03	.02	Pawnee Kirk.	.02	.02½	.02½	.02½
None	5.15	1.95	Pend. Ore.	2.50	2.65	1.95	2.07
1	.19¼	.09	P. L. Cobalt	.15	.15	.13	.13¼
1	.01½	.00¼	Picard	.00½	....	0. ..	....
1	.20	.10	Pioneer	.15	.12	.11	.11
1	.01½	.00¼	Porc. Crown	.00¼	....	....	....
1	.01½	.00¾	Porc. Keora	.01½	....	....	....
1	.08¼	.01	Potter Doal	.01¼	.02	.02	.02
1	1.60	.95	Prem. Gold	1.00	1.02	.99	1.00
1	*.03	.00¼	Preston	.01	....	....	....
1	.70	.50	Quemont	.50	.50	.50	.50
None	1.78	.59	Reeves McD.	.64	.64	.60	.60
1	.02½	.00¼	Ribago	.01	.00½	.00½	.00½
1	.09	.02	Ritchie	.04	.04	.02½	.03
1	.04	.00¼	R. Montbray.	.00¼	....	....	....
25c.	.25	.10	Ruth Hope	.14	.14	.13¼	.14
1	.08	.02	Salmo Mal.	.05¼	....	....	....
None	.35	.12	San Antonio	.31	.32	.26	.26
1	.68	.52	Seven Troughs	.52	....	....	....
1	3.50	2.17	Sherritt G	2.50	2.55	2.33	2.42
1	.75	.30	Siscoe	.40	.40	.38	.39
25c.	*.33	.05	Slocan Ramb.	....	....	....	....
50c.	.26	.09	Snowflake	.12	.12	.11	.11
1	.02½	.02½	So. Keora	.02½	....	....	....
None	.05	.02½	Stadacona	.04	.04	.03¼	.03¼
1	.29	.08	St. Anthony	.18½	.16	.13	.13
None	5.35	2.65	Sud. Basin	3.10	3.10	2.70	2.75
1	.05	.01	Sud. Contact.	.01½	....	....	....
1	.01	.00½	Sudbury M	.00½	....	....	....
None	.20	.10	Sudbury N	.16	....	....	....
1	1.00	.95	Sunloch	1.00	....	....	....
1	1.02	.42	Sylvanite	.55	.55	.53	.55
1	.22	.09	Tashota	.10	.10	.10	.10
1	6.70	4.70	Teck Hughes.	6.50	6.60	6.35	6.55
1	.19	.09	Telluride	.15	....	....	....
1	.12	.05	Thom. Cad'c.	.05	....	....	....
1	.02	.02	Temiskaming.	.02	....	....	....
50c.	.06	.02	Topley	.02½	.02½	.02½	.02½
5	*2.50	.80	Toric	.80	....	....	....
1	.02	.00½	Tough Oakes.	.01	....	....	....
1	1.50	.70	Towagmac	.75	.80	.70	.70
None	7.50	5.50	Treadwell Y.	6.00	6.15	6.15	6.15
None	.05	.03½	United Algoma	.04	....	....	....
None	3.50	1.50	Ventures	1.85	1.90	1.75	1.75
1	1.10	.60	Vipond	.95	.96	.93	.96
None	5.65	3.20	Waite Ack	4.51	5.00	4.30	4.40
1	*.10½	.10½	Walsh Kat.	.10½	....	....	....
1	.02	.01	West D. Lake.	.01½	....	....	....
	.09	.03	West Tree	.05½	.06	.05	.05
1	1.30	.40	White Lake	.85	.89	.80	.89
1	.24	.07	Whitewater	.08	.10	.07	.10
1	.04	.02	Wiltsey	.03	....	....	....
None	.01¼	.00¾	Windfall R.	.00¾	.01	.01	.01
1	.08	.02½	Woodbine	.04½	....	....	....
	.07	.03	Wood Kirk	.04	....	....	....
None	2.10	1.35	Wright-Har	1.82	1.83	1.77	1.82
			WESTERN OIL STOCKS				
1	.70	.12	Acme	.14	.15	.12	.12
1	2.10	2.00	Admiral	2.00	....	....	....
None	8.00	5.00	Advance	5.00	....	....	....
	1.25	1.00	Advance New.	1.25	....	....	....
1	2.75	1.25	Alta. Pac.	1.76	1.76	1.51	1.55
None	2.00	.84	Associated	1.03	1.03	.84	.92
1	2.60	.80	Ajax	1.33	1.49	1.25	1.40
None	1.60	.26	Baltac	.39	.39	.26	.27
1	.15	.10	Black Dia.	.15	....	....	....
1	.74	.35	Brit. Dom.	.49	.49½	.39	.39
1	4.25	.97	Calmont	1.40	1.35	1.12	1.19
None	3.90	1.35	Calgary & Ed.	1.80	1.61	1.40	1.50
None	*2.10	1.50	Cameron Pete	1.72½	....	....	....
1	1.00	.40	Comm. Pete.	.43	.45	.43	.45
None	.25	.10	Cypress	.15	....	....	....
1	.50	.45	Dallas	.50	....	....	....
None	3.50	1.10	Dalhousie	1.45	1.50	1.30	1.38
None	.30	.15	Devenish	.19	.19	.15	.15
None	.26	.13	Dome Oil	.13	....	....	....
None	1.35	.38	E. Crest	.58	.61	.44	.50
None	*.37	.35	Exchequer	.37	....	....	....
1	.08	.05	Fabyan Pete	.06	....	....	....
None	2.50	1.00	Foothills	1.61	1.75	1.60	1.75
None	1.00	.36	Freehold	.74	.73	.53	.55
1	.20	.06	Great West.	.10	.09	.08½	.08½
None	1.40	.90	Hargal	1.16	1.25	.96	.96
None	.45	.30	Herron Pete	.36	.36	.30	.30
5	.50	.50	Highwood Pete	.50	....	....	....
None	.26	.16	High Sarcee	.22	.22	.17	.17
None	11.90	6.75	Home	8.80	9.00	8.10	8.25
None	10.00	6.85	Do. New	9.80	9.00	8.20	8.20
None	.80	.45	Homestead	.64	.60	.45	.48
1	.55	.22	Ill. Alta	.29	.28	.25	.25
None	2.35	1.40	Lowery	2.10	1.80	1.80	1.80
1	.20	.06½	Madison	.09	.09	.08	.08
1	3.25	.60	Mayland	1.40	1.32	1.05	1.10
None	.33	.18½	McD. S. Ex. Can.	.25½	.22	.22	.22½
1	1.10	.67	McD. S. N.	.91	.91	.86	.87
1	5.90	1.73	McLeod	2.15	2.15	1.85	1.85
None	.87	.25	Mercury	.29½	.30	.25	.26
None	1.05	.16	Merland	.20	.20	.16	.18
1	.42	.24	Mid West	.25	.24	.24	.24
None	2.10	.29	Mill City Pete	.43	.44	.29	.29
1	.45	.25	Model	.36½	.40	.27	.29
1	.91	.60	Monalta	.81	.85	.70	.70
1	.23	.22	Moose M	.22	....	....	....
1	.10	.05	New Federal	.05	....	....	....
1	*.85	.30	New Valley	.40	....	....	....
None	1.69	.60½	Nordon	.80	.85	.80	.85
None	.27	.22	Oil Select	.24½	.22	.22	.22
None	2.10	.66	Okalta	.79	.79	.66	.72
100	45.00	40.00	Do. pref.	42.00	....	....	....
1	.18	.11	Petrol	.15	.18	.17	.18
None	.43½	.23	Ranchmen's	.28½	.28½	.23	.23
1	.45	.12½	Regent	.23	.21	.12½	.14
None	.48	.17½	Richfield	.21½	.21½	.18	.20
None	65.00	25.00	Royalite	32.50	32.50	31.00	31.00
1	1.46	.95	Sarnia Oil	.95	....	....	....
1	.20	.20	Sentinel	.20	....	....	....
1	.50	.50	Sioux City	....	.50	.50	.50
1	.22½	.12	Signal Hill	.19	.18	.15½	.16
1	1.30	.35	Spooner	.55	.50	.42	.43
None	2.10	.50	So. West Pete.	.65	.66	.60	.60
None	1.08	.15	Sterling Pac.	.22	.26	.20	.23
None	.68	.66	Sunlight	.68	....	....	....
1	.60	.35	Turner Valley.	.38	....	....	....
None	1.65	.50	United	.64	.64	.55	.59
None	.80	.80	Vanalta	....	.80	.80	.80
1	.80	.28	Vulcan	.36	.35	.28	.29½
None	.15	.04	Wainwell	.05	.06	.04	.04
1	1.75	.55	Waite Valley.	.65	.65	.55	.55
	.35	.35	Western Alta.	....	.35	.35	.35
1	1.25	1.01	Westfield	1.25	....	....	....

*Quotation for 1929. No sales recorded in 1930 to date.

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Bunker Hill	75c.	....	McIntyre	$1	5.26
Canam Metal	2c.	....	Mining Corp.	25c.	10.20
Cons. Smelters	$12.50	5.20	Nipissing	30c.	17.64
Dome Mines	$1	11.11	Noranda	$3	8.15
Hollinger	65c.	10.15	Premier	24c.	24.00
Home Oil	80c.	....	Royalite	25c.	....
Inter. Nickel	$1	2.46	Teck Hughes	60c.	9.16
Lake Shore	$1.20	5.24			

Three Mines Join Producers Ranks

Three mines are booked to join the ranks of the producers this month, when their three new mills go into operation. The Howey Gold Mines located in the Red Lake section of the district of Patricia leads off with a 500-ton mill.

The 300-ton mill at the Amulet in the Rouyn district is now being tuned up and will shortly start producing copper concentrates.

The Stirling Mine of the British Metals Corporation at Stirling, N.S., is about completed and should be ready to go into production this month. It is designed to treat 250 tons of ore per day and will produce lead zinc concentrates.

SOUTH. CAN. POWER OUTLOOK IS BRIGHT

Industries Are Active in Territory Served by Company

From Our Own Correspondent

MONTREAL.—Southern Canada Power Company, Limited, has secured two new industries for its territory while operations of those already located in the district served appear to brighten the outlook for the company which serves them with power. The following statement has been sent to shareholders with dividend cheque of Southern Canada Power:

"Since our previous report the Holtite Manufacturing Co., of Baltimore, Md., who are large manufacturers of rubber soles and heels, have incorporated a Canadian company to be known as the Holtite Rubber Co. of Canada, and have purchased a building at Drummondville, where they are installing complete machinery for the manufacture of their products in Canada. At full development this new industry will give employment to over 100 hands.

"Negotiations which have been going on for several months between Crane Limited, manufacturers of pottery and plumbing supplies, and the town of St. Johns, have been completed and a one million dollar plant will be erected, building operations to begin at an early date.

Complete Extension

"At St. Hyacinthe, the large extension to the Goodyear Cotton Co., plant, manufacturing tire fabric, has been completed and is now coming into productive use. The Gotham Silk Hosiery plant is completed and the machinery is now in actual operation. It is expected this new industry will employ approximately 300 people. The Consolidated Silk plant, which was established in the latter part of last year, is now running to full capacity, with day and night shifts and is installing additional looms.

"At Rock Island, Spencer Corsets (Canada) have been in operation since the beginning of the year. In Actonvale, the Acton Rubber Co. has taken over the property of the Eastern Rubber Co. and again is in operation. Silk Mills of Canada Ltd., are operating 24 hours a day, and erecting a new building which will enable them to double their capacity. In Drummondville, the Canadian Celanese have added 100 hands to their staff and in common with some of the other industries in the town are operating with day and night shifts. In Cowansville, the Bruck Silk Mills have added 20 workers to their payroll, and are running their plant overtime, as are W. F. Vilas Company and Footwear Findings of Canada Limited. In Farnham, the new Collins & Aikman plant is running overtime. In fact, most of the industries served by us report healthy business conditions."

THRIFT STORE SALES SHOW MARKED GAINS

Two More Stores Will be Opened in Near Future

From Our Own Correspondent

MONTREAL.—Sales of Thrift Stores, Limited, continue to show wide gains and in the first quarter of the calendar year amounted to $764,020, as compared with $390,691 in the same period a year ago. The company now has 41 stores in operation as against 28 at the same date in 1929, while it is proposed to open two more units in the near future.

The fiscal year of the company ended on March 31, 1930, and the financial statement which is expected to make its appearance shortly will reveal earnings equal to about $1 a share on the B stock of which there are about 20,000 shares outstanding.

A customer ownership campaign carried out recently is said to have met with a fair measure of success and the number of common shares issued has been increased. It is the intention of the company to list the shares on the Montreal Stock Exchange or Curb Market.

Following is a comparison of monthly sales in the quarter ended March 31; it was, however, the last quarter of the company's fiscal year.

	1929	1930	Inc.
January	$114,752	$224,390	96%
February	121,524	250,827	106%
Mar. (5 wks.)	154,414	288,802	87%
Total 1st quar.	$391,691	$764,020	96%

Lindsay Sales to Date Show Slight Increase

From Our Own Correspondent

MONTREAL.—Sales of C. W. Lindsay Company Limited have been satisfactory and turn over in the Montreal stores of the company has been slightly higher than that of last year. Piano sales since the beginning of the calendar year are stated to have been encouraging and to have shown a betterment in comparison with 1929.

C. W. Lindsay ended its fiscal year on February 28 and it is understood that the financial statement, when published in May, will reveal earnings equal to about $6 a share on the common stock outstanding. Since earnings in the fourteen month period ended February 28, 1929, were equal to $6.15 a share, the progress made in the past fiscal year is apparent.

The stock has not been active on the Montreal Stock Exchange and is traded in around 24, which is a point below the high mark for the year. In 1929, the junior securities sold as high as 49.

Clericy Consolidated Increases Investments

Clericy Consolidated Mines investments were increased from $30,900 to $38,000 during the last year, shareholders were informed at the annual meeting held at Ottawa.

Ten properties were examined and on a number of them development work was carried on. With the exception of certain promising properties in Kentucky which the company still have under option, current developments have been suspended pending better market conditions for the maintenance of the working capital position. It was announced at the meeting that when conditions for mining finance had returned to normal, work would be resumed on those properties of the company where preliminary studies had shown favorable mineralization.

NEW QUEBEC ACT ANALYZED BY CROWN

Trust Company Issues Booklet on New Succession Act

From Our Own Correspondent

MONTREAL.—Concurrently with the receipt of Royal sanction for the important amendments made at the present session of parliament, to the Quebec Succession Duties Act, the Crown Company of Montreal have issued a 27-page booklet containing information concerning these amendments, together with tables of the new rates of duty, and an explanation of all the important features of the act.

The booklet is the first of its kind to be published since the sweeping changes which became effective on April 4, 1930. Although a thorough résumé of the new act, together with tables of the new rates of duty, has already been published in The Financial Post, of March 27, the following extract from this booklet, defines the general principles upon which succession duties are levied in the province:

In the Province of Quebec Succession Duties are imposed under authority of the "Quebec Succession Duties Act." A number of amendments to and revisions of the act have been made since it was first passed in 1892.

The act provides that all the property, movable or immovable, the ownership, usufruct or enjoyment of which is transmitted owing to death, shall be liable to certain duties calculated upon the value of the property transmitted, after deducting allowed debts and charges existing at the time of death.

Definition of Property

The word "property" as employed in the foregoing paragraph is defined as including all property, movable or immovable, actually situated within the province, and all debts which were owing to the deceased at the time of death, or are payable by reason of death, and which are either payable in the province, or are due by a debtor domiciled therein; the whole whether the deceased at the time of death had his domicile within or without the province, or whether the transmission takes place within or without the province. The word "property" does not include, however, the sum of money due by an insurer by reason of the death of the insured payable in this province if the contract was not made therein and if the insured never had his domicile therein.

The act further provides that all transmissions within the province, owing to the death of a person domiciled therein, of movable property situated outside the province at the time of death shall be subject to Succession Duties.

No duty is payable under the Quebec Succession Duties Act on immovable property situated outside the Province of Quebec.

Law of Domicile

The effect of the statute is, therefore, to tax all transmissions by death of property, as above defined, actually situated within the province, irrespective of the place of domicile of the owner at the time of death, including stock and other securities owned by a non-resident decedent of a corporation having its head office in the Province of Quebec (there are exceptions where the stock is registered and transferable outside of the Province of Quebec, and in such cases those interested should obtain legal advice in the matter), and also all transmissions within the province owing to the death of a person domiciled therein of movable property situated outside of the province.

The rate of duty varies according to the net value of the estate, the relationship existing between the deceased and the beneficiary and the amount passing to one person. The rates range from 1% up to a maximum of 35%.

How Duties Payable

Unless the will states that the Succession Duties shall be paid out of the mass of the estate, the practice is to deduct the proportion of Succession Duties payable on each bequest from the amount of the bequest and pay the balance over to the beneficiary. The amount of the deduction in some cases is quite substantial.

In the case of transfer of property with usufruct or substitution, the amount of Succession duties payable is calculated as if the usufructuary or the institute received as absolute owner and the duties are payable out of the capital of the property transmitted.

FIGHT FOREST FIRES THROUGH PUBLICITY

New Brunswick Plans Big Advertising Campaign This Year

From Our Own Correspondent

MONTREAL.—Active measures are being taken by New Brunswick in its campaign of prevention of forest fires. This year's activities will take the form of educational propaganda, built around a series of advertisements sponsored by the New Brunswick Department of Lands and Mines and which will appear in every newspaper in the province during the period the forest fire hazard exists.

This newspaper advertising campaign will be the most intensive yet carried on in New Brunswick for this purpose, according to the Minister of Lands and Mines. Such good results have been obtained in the past seasons from newspaper advertising that it was determined to extend what had previously been done in this direction.

The period of this year's campaign will extend from the latter part of April until the latter part of June and may be further extended if the season proves more hazardous than usual.

In addition to this work the provincial Department of Forest and Mines has arranged for the services of several lecturers, who will tour the province speaking to service clubs, schools and fish and game protective associations. Radio addresses will also be given and it is planned to have schools, churches, the guides and other organizations assist to the utmost in spreading the gospel of forest fire prevention in New Brunswick this year.

Ontario Gold Output Increased in March

Returns received by the Ontario Department of Mines from the gold mines of the province for March show a small decline of $122,65 4at Porcupine, as compared with March of last year, and an increase at Kirkland Lake of $290,257. The total net increase for all gold mines was $167,603 above the figures for March, 1929. Total production amounted to $2,952,163.

Production from the Porcupine camp for the month of March amounted to $1,646,947 as compared to $1,313,661 in February and $1,587,601 in March, 1929.

Production from the Kirkland Lake Camp amounted to $1,487,216 as compared to $1,296,246 in February and $1,196,959 in March, 1929.

During March producing mines in order of output were as follows:

Porcupine—Hollinger, McIntyre, Vipond, Coniaurum, Dome, March, Porcupine United and West Dome Lake.

Kirkland Lake—Lake Shore, Teck-Hughes, Wright-Hargreaves, Sylvanite, Kirkland Lake Gold and Barry-Hollinger.

Receipts of crude gold bullion at the Royal Mint, Ottawa, for March totalled 2,549.98 crude ounces, containing 1,862,498 fine ounces of gold, worth $38,501.24, and 215.67 fine ounces of silver, valued at $89.04, or a total value of $38,590.28.

CANADA

Dominion of Canada Income Tax Returns are Now Due

Only 13 More Days to Avoid Penalties

Where Income Tax Inspectors are Located

OTTAWA, ONT. Daly Building
BELLEVILLE, ONT. 27-29 Campbell Street
KINGSTON, ONT. Customs Building
TORONTO, ONT. 21 Lombard St.
HAMILTON, ONT. Lennox Building
LONDON, ONT. Carling Block
FORT WILLIAM, ONT Customs Building
QUEBEC, QUE. Customs Building
MONTREAL, QUE. Customs Building
CHARLOTTETOWN, P.E.I.
HALIFAX, N.S. 84 Hollis St.
SAINT JOHN, N.B. New P.O. Building
WINNIPEG, MAN. Commercial Building
REGINA, SASK. McCallum Hill Bldg.
SASKATOON, SASK. Ross Building
PRINCE ALBERT, SASK. P. O. Building
CALGARY, ALTA. Customs Building
EDMONTON, ALTA. P. O. Building
VANCOUVER, B.C. Winch Building

To avoid incurring a penalty amounting to 5% of the total tax payable (limit of penalty $500.00), obtain at once from your postmaster, or from the Inspector of Income Tax in your district, the necessary forms and make your return at once. These forms are as follows:

Form T1 For Individuals other than Farmers and Ranchers.
Form T1A For Farmers and Ranchers only.
Form T2 For Corporations and Joint Stock Companies.

Each form contains in itself instructions for filling out.

ENCLOSE CHEQUE

With your return, you are required to attach cheque or cash for at least 25% of amount of the tax payable.

IMPORTANT

By making your return by April 30th you gain in two ways:
First, you avoid penalties for delay.
Second, you qualify yourself for the privilege of paying in instalments.

INCOME TAX INSPECTOR WILL HELP YOU MAKE OUT YOUR RETURN

If there is anything in the income tax return which you do not understand, any Income Tax Inspector will be glad to explain what is required.

The Department of National Revenue
Income Tax Division
OTTAWA

HON. W. D. EULER, *Minister of National Revenue*
C. S. WALTERS, *Commissioner of Income Tax*
I-O

Thornton and Wilson Join Montreal Trust's Board

From Our Own Correspondent

MONTREAL.—Montreal Trust Company announce the election to its directorate of Sir Henry Thornton, president of the Canadian National Railways, and Morris W. Wilson, general manager of the Royal Bank of Canada.

This is the second board that Sir Henry has joined in recent months, he having first become a member of the directorate of the Royal Bank of Canada. Mr. Wilson was recently elected general manager of the bank, succeeding C. E. Neill, who was moved up to vice-president and managing director.

A New Helper—
to answer your questions!

The Financial Post Business Year Book 1930 gives you:
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Population—details of where the people are, how they live and what they have to spend.
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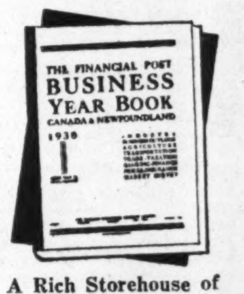

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GYPSUM, CANADA, CALLS CONFERENCE IN GREAT BRITAIN

Will Demonstrate Use of Gypsum to Wide Gathering

From Our Own Correspondent

MONTREAL.—In holding a European trade conference dealing solely with Canadian gypsum products, Gypsum, Lime and Alabastine, Canada, Limited, is sponsoring one of the most aggressive efforts to further Canadian export trade that has made its appearance for some time. The conference, which will be held in London, England, on April 30, has been organized entirely on the initiative of the Gypsum Company. It will bring together representatives of all sections of the British Isles as well as a great portion of the continent for the single purpose of studying the use of these Canadian products and furthering their sales abroad.

The importance of this conference should not be minimized. "With Canada's rise to a position as one of the important trading nations of the world, manufacture in Canada can no longer be taken to mean only manufacture for Canada," said R. E. Haire, president of Gypsum, Lime and Alabastine in announcing the European trade conference. While this is true, it is noteworthy that Mr. Haire's company is taking such aggressive methods to capture this export market.

Exports Develop Rapidly

Exports of Gypsum, Lime and Alabastine, Canada, have developed with exceptional rapidity in the past three years. In that period, trade in Canadian-made gypsum products has been developed with 35 other countries and has increased so rapidly that Gypsum, Lime and Alabastine has now become the largest exporter of these materials in the world.

The London conference should have a beneficial effect on sales. Such an approach to business men in England and Europe should be effective, and while prospective customers will learn many facts about gypsum products, executives of the company will be in a good position to investigate the possibilities of new markets. J. F. Cameron, general sales manager, and H. H. Phillips, export manager, will address the conference.

Has Made Progress

Progress of the company, since its inception in June, 1927, has been rapid. New companies have been acquired, earnings have increased, and capital structure has been simplified. In 1929, sales were increased over 1928 by 12.75 per cent, while the increase in sales, including those of new properties acquired during the year, was 36.29 per cent. Export business was gratifying, the increase in 1929 being 30 per cent over the previous year, while it is stated that prospects for 1930 are excellent.

Net earnings in 1929 amounted to $1,315,315 as compared with $977,591 in 1928, net profits were $764,340 as against $490,839. Based on the average number of shares outstanding during the year, earnings were $2.35 a share.

Structure Was Simplified

A dividend of $1.50 annually is paid on the common stock which was split four for one in August, 1929. Senior to this stock is $2,437,500, 5½ per cent first mortgage bonds and $600,000, 6 per cent bonds of the Standard Lime Company. The original capitalization of Canada Gypsum included bonds and debentures, but the bonds were redeemed and the debentures were converted into common stock on the basis of ten shares of common for each $1,000 debenture.

The wide expansion carried out in 1929 should be reflected in higher earnings during the current year, while the efforts to stimulate sales in export markets augur well for the future.

ENAMEL AND HEATING EARNS $3.87 A SHARE

Statement Covers Operations for Twenty-One Months

From Our Own Correspondent

MONTREAL. — Enamel & Heating Products, Limited, has issued its first financial statement covering 21 months operations to December 31, 1929. In that period earnings amounted to $139,209, or the equivalent, after deduction of $27,000 for depreciation, of $3.87 a share on the 29,000 shares of common stock outstanding. A dividend of $2 a share is paid on the stock annually.

The balance sheet is featured by bank loans which amount to $224,000. Bills payable total $62,175, while total current liabilities are $310,163. Among assets, cash stands at $3,079, inventories are valued at $327,031 and there is $127,500 due by the capital stock underwriters. Total current assets are $578,950, leaving a working capital of $268,787. Land, buildings and equipment are carried at $857,357.

Consolidates Operations

After referring to the purchase of the Albion Stove Works in Victoria in 1929 C. A. Lusby, president of the company, said to shareholders in part:

"During the period under review we have transferred the stove and furnace manufacturing from Amherst and have consolidated this branch of the company's business at Sackville. The lines have been standardized, resulting in decreased costs and better service to our customers. All patterns have been kept up to date in every respect and all alterations, repairs and improvements charged to operations.

"During the period under review we have constructed an additional building at Sackville to provide increased facilities for the manufacture of stoves and furnaces as well as the production of a new line of hot water boilers. At plant number 2, Amherst, we have installed a most modern wet process enamelling plant to take care of our requirements of enamelled stove castings as well as having installed considerable additional machinery in various departments to reduce the cost of operations and produce a product satisfactory to the trade."

Following is the profit and loss account for the 21 months period ended December 31, 1929:

Net earnings	$139,209
Less:	
Depreciation	27,000
Dividends	87,000
Surplus for year	$25,209

Become Own Transfer Agents

Members of the Standard Stock and Mining Exchange have been notified that from April 12, Mining Corporation of Canada and Quemont Mining Corporation, Ltd., will act as their own transfer agents in Toronto. The Royal Trust Company, however, will continue to act as registrar.

High Hurdles Placed For Canadian Wheat

Too much has been made of the statistical position of wheat and too little of the effect of tariff walls being raised higher and higher by European governments against foreign grain and flour. Britain, Norway, Denmark and the Netherlands now stand alone in permitting free entry to wheat and flour. The others appear to be willing to get along with cheaper products of inferior quality in order to increase greater use of the domestic grown and milled wheat.

The following table shows how potent this factor has become, especially when it is considered that all of these countries are large potential buyers of Canadian wheat and flour:

	Cents per 60 lbs. Wheat	Flour
Holland	Free	Free
Belgium	Free	3.0460
Germany (a)	61.7677	120.2844
France	53.6016	105.4128
Switzerland	105.4926	23.7893
Italy	73.2022	106.1431

(a) Recent advices indicated the likelihood of wheat duty being increased to 78.0233 cents a bushel and flour proportionately.

HAMILTON BRIDGE SECOND PREFERRED IS ALL CONVERTED

Structure Now Comprises First Preferred and Common

From Our Own Correspondent

MONTREAL.—Conversion of the balance of second preferred shares of Hamilton Bridge Company, Limited, has been effected and the capital structure now consists of $2,250,000 6½ per cent first preferred and 100,000 shares of no par common. There were but 1,000 shares of second preferred outstanding at December 31, 1929, which have now been converted on a four for one basis. As the common stock is ostensibly on a dividend basis of $2 a share, conversion of one share of second preferred, which formerly yielded 7½ per cent, now gives the holder a return of $8 annually.

There were originally issued 55,200 shares of no par common stock. This number was raised to 82,000 shares by conversion of the 6,700 shares of second preferred while the remaining 18,000 shares of the 100,000 now outstanding were offered as rights to shareholders and to employees of the company. Funds obtained from the issuance of these rights were used to defray costs in connection with the acquisition of the False Creek plant of James Coughlan & Sons, in British Columbia.

Operations of Hamilton Bridge Company are understood to be on a satisfactory basis. The largest piece of business on the company's books was naturally the contract for steel work for the Canadian Bank of Commerce head office building in Toronto, though it is believed the company has some other substantial orders on hand.

Expansion Augurs Well

Expansion of activities to include a plant in Vancouver and a property in Toronto is an indication of the progress the company has made, while the current period will bring a fuller reflection of benefits which may accrue from these sources. Diversification of plant activity enables the company to handle business in the east and west with expedition and tends to consolidate its position.

Earnings in the past year, after depreciation, amounted to $553,273. After deduction of preferred dividends, there remained $390,805, or the equivalent of $4.07 a share on the common stock, which was then outstanding to the extent of 96,000 shares. This compared with $3.76 a share in the previous year on 55,200 shares.

The liquid position of the company is considered satisfactory, for it is stipulated that no dividends may be paid on the common shares if the net working capital falls below $1,000,000. At the end of 1929 working capital amounted to $1,577,345.

The shares, which tend to fluctuate somewhat widely on the Montreal Stock Exchange from time to time are currently selling around 32, at which price they yield 6.25 per cent.

FOUNDATION CO. GETS SUBSTANTIAL ORDER

Awarded Contract for Central Y.M.C.A. in Montreal

From Our Own Correspondent

MONTREAL. — A contract for construction of alterations and extensions to the central Y.M.C.A. building in Montreal, has been awarded to Foundation Company of Canada, Limited, at an approximate cost of $1,000,000. This sum includes furnishings. It is understood that the work will be completed by the end of the current year.

Foundation Company of Canada will complete its current fiscal period on April 30 and though no official figures have been published covering operations, it is understood that business has been satisfactory. The company has completed some substantial contracts during the past year. Mersey Paper Company's plant was finished late in 1929, the Ghost plant of Calgary Power was brought into production in October, while the large addition to the Northern Electric Company's plant in Montreal is virtually completed.

Publication of the financial statement for the fiscal year ended April 30, will reflect, for the first time, the change in the company's capital structure which was effected in May, 1929. There are now 84,600 shares of no par common stock outstanding which comprise the entire securities of the company; based on this capitalization, earnings in the last fiscal period were equal to $2.46 a share on the common stock.

Industrial Alcohol's Meeting Postponed Until June 25

From Our Own Correspondent

MONTREAL. — The annual general meeting of Canadian Industrial Alcohol Company which had been adjourned by order of the court till April 15, has been further adjourned until June 25, to which date the previous injunction previously issued has been extended.

The special meeting of the shareholders called for Tuesday this week for the purpose of ratifying the banking by-law, was held.

NATIONAL BRICK EARNINGS REVEAL MODERATE GAINS

Profits Equal to $3.51 a Share on Common Stock

From Our Own Correspondent

MONTREAL. — Earnings of National Brick Company of Laprairie Limited for the fiscal year ended February 28, 1930, showed a moderate increase amounting to $316,446 as compared with $310,009 in the previous year. After all deductions there remained a balance of $72,729 applicable to the common stock, or the equivalent of $3.51 a share on the 20,698 shares of no par value outstanding. A comparison of per share earnings is not feasible since the capital structure was entirely reorganized in 1929. Earnings, however, in the previous fiscal year were equal to $2.98 a share on the 20,000 shares of old $100 par value common stock.

In the same way a comparison of balance sheets is impossible. When refinancing was carried out property account was cut from $5,580,077 to $3,937,236; additions in the last year have brought this figure up to $4,005,639. Cash has been increased from $40,012 at February 28, 1929, to $132,534 while inventories show a slight gain at $374,690.

New Financing Shown

Liabilities reflect new financing undertaken last year. Preferred stock is now carried at $1,699,800 as compared with $3,339,600 in the preceding report, while new no par common stock is valued at $836,941 as against $2,000,000. The new bond issue of $1,600,000 makes its first appearance. A renewal reserve of $252,021 has been eliminated—otherwise the liabilities show little change. Working capital shows an increase at $457,173 as compared with $409,516 at the end of the preceding year.

In his remarks to shareholders, C. B. Ballantyne, president of the company, said in part:

"Renewals, repairs and all taxes have been charged to operating expenses.

"Your plants have been maintained in a high state of efficiency, and many improvements made during the year.

"Inventories have been taken with great care and have been priced on the basis of plant cost.

"Volume of business in your three brick plants located at Laprairie and Delson, has been satisfactory and your directors are also pleased to report that Hollow Tile plant has shown good increase in both sales and profit."

Profit and loss account figures compare as follows:

	1929-30 $	1928-29 $	1927-28 $
Oper. earn.	316,446	310,009	280,815
Ren. res.	50,000	50,000	50,000
Balance	266,446	260,009	240,815
Tax 1928-29	2,000	......	......
Balance	264,446	260,009	240,815
Bond int.	91,529	......	......
Net profit	172,917	260,009	240,815
Pfd. divids.	100,188	200,376	200,376
Surplus	72,729	59,633	40,439
Prev. surp.	339,774	280,141	239,703
P. & L. bal.	412,503	339,774	280,141

CAN. MACHINERY PROFITS LOWER; VOLUME STEADY

Keen Competition from Europe is Reported—No Dividends

Net profit of the Canada Machinery Corp., for the year ended January 31, 1930, were $64,597 after bond interest, as compared with $73,914 for the previous twelve months. No deduction has been made in this or in recent years for depreciation, but the earnings before depreciation were equal to 4.56 times the bond interest of $18,105 and are equivalent to earnings of $10.72 on preferred stock and $2.33 on the common stock as compared with $12.27 and $3.31 on the preferred and common stocks respectively in the preceding year.

Though net profits were lower, volume of business for this period was as large as that of the previous years. T. H. Watson, president, in his letter to shareholders, under date of March 26, 1930, from Galt, Ontario, states that this result is due to the keen competition prevailing, with low price products imported from other countries where raw materials and rates for labor are on a basis very much below Canadian standards. The directors, therefore, consider that the declaring of dividends either on the preferred or common stocks would be inadvisable at this time as it is more important to maintain the present strong liquid position of the company, pending a more settled condition of trade.

Sells Hespeler Branch

Mr. Watson points out that the company has recently disposed of the property known as the Hespeler branch which had been idle since manufacturing operations were concentrated in Galt. He states that the Galt plant and equipment have been maintained in efficient condition and modernized by additions to take advantage of improved methods of production. During the year a department for the manufacture of high-grade steam specialties was established and a satisfactory business in these lines is looked forward to.

The working capital position has been strengthened until it stands at $450,667 as compared with $298,135 on January 31, 1929.

The dividend history of the company is interesting. No dividends were paid from 1910 to 1915. Preferred dividends were paid in the following four years and the common dividend 1916, 1917 and 1918, but since then no dividend has been paid. Net losses on operations were shown in 1923, 1924, 1925 and 1926, but afterwards net profits have shown steady increases until the present statement which is down somewhat.

Income and Surplus Accounts

	Jan. 31, 1930	Jan. 31, 1929
Net profits	$ 82,702	$ 92,019
Bond interest	18,105	18,105
Net profit (a)	64,597	73,914
Previous balance	126,385	52,470
Balance forward	$190,982	$126,385
Times bond int. earned (a)	4.56	5.08
Earned on pref. (a)	$10.72	$12.27
Earned on common (a)	2.33	3.31

(a) No depreciation write-off was made.

	Jan. 31, 1930	Jan. 31, 1929
Current assets	$568,842	$574,480
Current liabs.	118,175	176,345
Working capital	$450,667†	$398,135

†Best for eight years.

Wheat Acreage Maintained

Alberta's wheat acreage will not be decreased to any extent this year, according to reports from all parts of the province, and in some of the newer sections, where considerable breaking was done last fall, there will be marked increases.

Radio Industry Finds Canadian Prospects Good

Improvement in United States Encourages Companies in Dominion—Seven Out of Ten Homes in Canada Are Yet Unwired

Two of the chief units in the radio industry of Canada, Rogers-Majestic Radio Corporation and De Forest Crosley Radio Company, Ltd., finished their fiscal years on March 31 with earnings greater than for the previous year. As already suggested some weeks ago in The Financial Post, Rogers Majestic will in all probability show net earnings available for common stock to be more than $400,000 or about $4 a share earned from the selling of more than 30,000 sets. De Forest Crosley Radio will report earnings of $2 a share at least on the 132,000 no par value shares created by the four for one split last fall. In 1928 the respective earnings were as follows: Rogers-Majestic, $3.44 a share; De Forest Crosley Radio, $1.40 a share as applied to the present capitalization.

In view of the keen competition, the distress selling and the cut-throat tactics adopted in the United States field during the period to March 31st, this showing is all the more creditable. By curtailing production, by drastic reductions in retail prices aided by the failure of all the weather units in the business during the last quarter, United States companies have brought the industry to a point where it at least shows promise for the future again. Prices are still low but there is a better accommodation between production programmes and reasonable demand which is being stimulated by the low prices. In Canada both Companies mentioned have been conducting vigorous sales campaigns, and whatever the immediate future may have in store they believe the market is a long distance from being saturated.

One American authority estimates an available market in Canada of 1,600,000 wired homes in Canada and 20,000,000 wired homes in the United States. By January 31, 1930, it is predicted there will be 12,000,000 wired homes in the United States.

Unexploited Market is Large

"In Canada today there are some 2,113,000 homes," says D. H. Pollitt, vice-president and managing director De Forest Crosley, Ltd., and President Canadian Radio Manufacturers Association. "The fact that some 48 per cent of the urban market and 78 per cent of the rural market remains unsold is of startling import. This impression is further consolidated by the latest statistics available which indicate that of these 2,113,000 homes only some 556,000 possess a radio; of these 556,000 sets some 58 per cent may be termed obsolete."

Mr. Pollitt estimates that there is a present virgin market for some 1,547,000 sets and a replacement market for, roughly, 328,000 sets. "It would be presumptuous to claim that this virgin field offers a 100 per cent market. I, therefore, write off 25 per cent to allow for those people who do not care for radio and for that class whose income does not permit the ownership of a radio. After this margin is cared for there still remains a virgin market for 1,116,000 sets. In 1929 the industry produced some 140,000 sets. Added to this sales possibility is the fact that the average consumer appears to buy a new radio every two or three years. Thus, the repeat market is an evergrowing one."

Two years of active business is anticipated in the United States for the industry in an effort to supply the available demand. Tube manufacturers expect to supply 90,000,000 tubes in 1930 as compared with 69,000,000 tubes in 1929. Replacement demand in this branch of the industry is becoming ever a more important factor.

Canadian companies have also to face the necessity of continually adapting their product to the latest improvements made as a result of research and experiment. This is both a benefit and a drawback, a benefit because it stimulates new business from old "fans" and a drawback because it necessitates not stocking up too far ahead on inventories of completed or partly finished goods.

The screen-grid tube early in 1929 stimulated sales in the United States and the possibilities of the pentode for the future are being discussed. Television some day will start the ball of public buying rolling all over again but it is not far enough advanced for that yet.

Patent Situation is Important

The patent situation under these circumstances is an all-important one for companies. Extensive litigation featured 1929 and it is likely that 1930 will tell the same story. Rogers-Majestic Corp. is in a happy position in this respect as it is the owner of De Forest and other valuable Canadian radio patents, and as it is a shareholder in Canadian Radio Patents, Ltd., along with Canadian General Electric, Canadian Marconi and Canadian Westinghouse, it shares also in the royalties payable under the licenses granted by that company to other radio manufacturers while itself paying no royalties.

A carry-over of more than a million sets on January 1st in the United States has been greatly reduced, one estimate having it that dealers in the United States have only about 150,000 sets, or three weeks normal supply. The second quarter is usually a poor time for sales, but the last half of the year is expected to develop a demand in excess of last year's or at least equal if the expected business growth materializes. The production and marketing situation in Canada is quite different from that in the United States where half of the manufacturers in the business in 1929 failed or withdrew in the first three months of 1930 because they were carrying heavy inventories, had little cash and found prices dropping so low that they could see no profit and could not get extensive bank credit.

Yet in Canada there may yet be combinations of existing manufacturers and distributors just as in the United States Radio Corp. of America, General Electric and Westinghouse pooled manufacturing activities by which all sets are made at the same plant and all tubes at another. That may happen in Canada.

Manages New Firm

W. M. COPELAND

who has been appointed vice-president and general manager of the recently incorporated General Fireproofing Co. of Canada which will take over the Canadian business of General Fireproofing Co. of Youngstown, Ohio.

CONDUIT COMPANY PROFITS HIGHER

Conduits company annual report for the year ended September 30, 1929, shows earnings of $119.30 a share on the outstanding preferred shares at that date and earnings equivalent to $2.68 per share on the outstanding no par value common, compared with preferred earnings of $44.22 and common earnings of $1.42 in 1928.

Net profit for the company's year after providing for income tax and depreciation was $175,006 as compared to $102,145 in 1928. After appropriations for common and preferred dividends paid and due and premium on stock redeemed the company had left a surplus for the year of $84,169 which is slightly below the 1928 surplus of $85,485. This is due to the commencement of dividends on the common last year. The previous surplus of $214,916 brings the balance carried forward to $299,085.

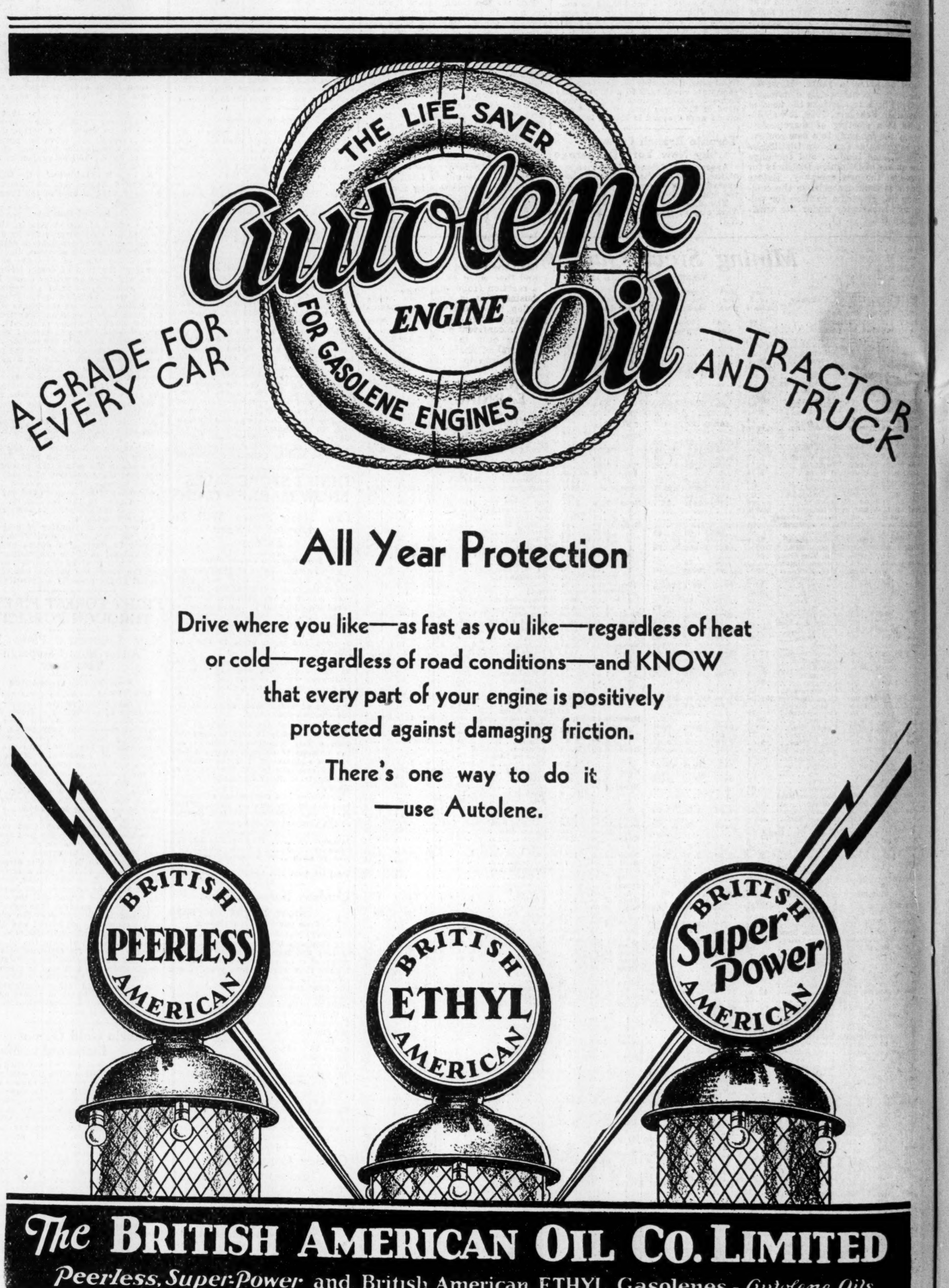
Current assets, including cash, bonds, accrued interest, accounts receivable and stock inventory of $76,992, amount to $400,104 as against current liabilities of $75,820 which leaves a working capital of $324,284.

The largest item among the assets is patents and goodwill carried at $218,801 which is $532 more than in 1927 and 1928. Deferred charges of $1,740 and real estate, plant and machinery valued at $167,184 bring total assets to $787,829.

INCOME AND SURPLUS ACCOUNT
(Years Ended Sept. 30)

	1929 $	1928 $
Net profit ‡	175,006	102,145
Less appropriations:		
Divs. pd. on pref.	11,041	12,618
Divs. due on pref.	2,908	4,042
Divs. paid on com.	60,000	......
Divs. due on com.	15,000	......
Prem. on stock redeemed	1,888	......
Surp. for year	84,169	85,485
Add: Prev. surp.	214,916	129,431
Carried forward	299,085	214,916

‡ After providing for income tax and depreciation.



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SCOTIA STEEL CO. PROFITS FOR 1929 EXPAND FIVEFOLD

Wipe Out Arrears on Eastern Car Preferred Stock

From Our Own Correspondent

MONTREAL.—Marked improvement is shown in the consolidated income of Nova Scotia Steel & Coal Company for the past year. Operating profits, after allowing for sinking fund and depreciation which was not taken care of in 1928, were roughly five times as great as in the preceding year. Furthermore the company cleared up five years of arrears of dividend on the 6 per cent cumulative preference stock of its subsidiary Eastern Car Company. Furthermore, the company received $599,533 on account of war reparations, which amount is shown separately from the income account.

This is the finest showing made by the company for many years. The past four years, for example, have resulted in small operating profits and after taking care of interest charges, there was a deficit ranging from $57,951 to $510,587.

Big Gain in Profits

Combined profits from operations, after deducting expenses, but before charging sinking fund, depreciation and interest charges, amounted to $1,565,363 in 1929. This compared with $228,598 in the previous year. After taking care of all prior charges, there remained a net profit for the year of $455,820, as against a deficit in 1928 of $327,809. Further particulars of the profit and loss account follows:

	1929	1928
Earnings from oper.	$1,565,363	$228,598
Less:		
S. F. Depreciation	499,800	......
Bond interest	630,638	594,740
Add:		
Interest received	20,896	38,333
Net profit	$ 455,821	†$327,809
Less:		
Dist. to employees	32,579	33,325
Pref. dividends*	......	45,042
	$ 423,241	†$372,851
Add:		
Previous surplus	*40,647	671,823
Balance forward	$ 463,889	$265,647

†Deficit.

*After deducting dividend of $225,000 on 6% cum. pref. stock of Eastern Car for years 1925 to 1929 inclusive.

Receive War Claim

Of the $599,533 received for war reparations claim during the year, $522,098 was allocated to depreciation reserve and the balance to contingent reserve.

The balance sheet reveals a stronger working capital position, current liabilities exceeding current assets by nearly $3,630,000, as against the corresponding item of $2,462,310 at the end of 1928.

Total assets as at December 31, 1929, had a value of $30,922,735, compared with $31,544,073 reported in the previous year. Fixed assets, less depreciation, are carried at $26,270,589, down from $27,098,015. Cash in hand of trustees is down from $3,256 to $825, while bonds purchased for the sinking fund remain the same at $8,070. Call loans to companies with Besco have been lowered from $670,000 to $500,000. Deferred charges to operations are up about $33,000 to $94,126.

Cut in Funded Debt

Among liabilities, capital stock charges remain the same. Acadia coal common has been cut down to $95,200 from $100,200, while the outstanding *preference stock* of Eastern Car is *again shown* at $750,000. There have *been reductions* in the outstanding first mortgage bonds and of the bonds of Eastern Car, so that the funded debt of the company now totals only $10,550,892, or about $125,000 less than at the end of the previous year. The amount owing to the National Trust Company as receiver of Dominion Iron and Steel Company has been lowered from $503,199 to $313,992. Operating and contingent reserves have declined from $335,617 to $281,833, while capital surplus remains the same at $1,775,965. A surplus of $463,888 is shown in this year's balance sheet.

There are no presidential comments accompanying this year's report, owing to the steps being taken to bring about a reorganization of British Empire Steel Corporation, the controlling concern.

TO REDEEM BONDS OF CALGARY POWER

Company Setting Its Financial House in Order

From Our Own Correspondent

MONTREAL.—Calgary Power Co., is setting its financial house in order. Following a recent offer of $8,000,000 5 per cent bonds, notice has been given that the old issue of bonds, outstanding to the extent of $2,644,060, will be redeemed at 105 and interest on July 15, 1930. It is understood that the new bond issue has been well received and has been successfully disposed of.

Calgary Power needs money to reimburse it for expenditures made last year which totalled over $6,000,000. The expense of construction work was reflected in the annual report which showed an excess of current liabilities over current assets of $4,747,741. However, Calgary Power now has the major part of its expansion programme complete and its balance sheet position will show a very different picture when it has carried out its plans for financing.

In addition to the new bond issue, rights have been offered to shareholders to purchase two new shares for five held at $100 a share; this will involve distribution of 10,000 new shares of common stock. Further, the proposal to increase the amount of preferred stock authorized indicates that a further issue of preferred may be made during the year. There is now outstanding, $4,600,000

Earnings Should Gain

Earnings in the current year should show wide gains over those of 1929. The company will realize the full benefits to be obtained from the Ghost development while the wide extension of its transmission lines, of which there are now 1,695 miles, will carry the increased output to many new areas.

Of the transmission system, the line between the Ghost plant and Edmonton is the major link. This line is 180 miles long and will carry 132,000 volts thus bringing to Calgary Power the laurels for the longest high voltage line in western Canada.

The company's output has shown marked increases in the past few years. In 1929 it was 123,319,000 kw.h. as compared with 100,199,650 in the previous year, and 78,638,435 in 1927. Earnings have shown similar gains and in last fiscal year were equal to $11.54 a share on the common stock as compared with $9.05 in the preceding year.

Though interest charges will be substantially higher this year the net earnings applicable to the common shares should compare favorably with those of the year 1929.

Bond House Merges

H. W. Murray announces the merger of Murray & Company, investment bankers, with the firm of Duncanson, White & Co. Mr. Murray has become a director of the latter firm of which he will have charge of the bond business.

Production and Earnings Statements of British Empire Steel Corp. for Seven Years

	1923	1924	1925	1926	1927	1928	1929
Coal (tons)	5,112,000	4,397,485	2,703,552	5,396,437	5,687,970	5,404,769	4,810,162
Coke (tons net)	......	......	289,345	438,121	369,736	415,186	445,000
Steel ingots	......	......	251,669	250,001	296,204	390,755	407,000
Rails	......	)......	73,912	81,124	126,046	124,755	......
Other products	......	......	114,027	124,037	108,020	163,669	378,000
N.S.S. & Coal sundry finished steel (mixed)	......	......	......	37,075	33,472	50,756	......
Pig iron (gross tons)	......	......	201,795	250,206	244,336	302,756	308,000
Iron ore (gross tons)	......	......	900,206	......	1,336,429	1,547,895	1,500,000
Revenue							
Total income	$4,444,347	$923,775	$1,133,443	$1,424,118	$5,513,761	$4,187,403	c$6,046,647
Sinking funds, depr., depl., etc.	1,112,515	1,112,515	1,341,764	1,461,625	1,476,013	1,478,017	$2,093,344
Interest and discount	1,978,474	2,023,846	1,936,223	1,824,024	1,902,017	1,853,448	1,726,667
Net income	1,353,358	—$2,212,586	—$4,411,430	1,138,469	2,135,401	855,938	a2,070,000
Earned on 1st pref.	$12.26	......	......	$14.00	$26.59	$10.66	$25.77
Total assets	$158,209,355	$155,789,546	$154,251,648	$155,680,238	$154,875,108	$156,421,345	b$160,348,262
Current assets	21,152,934	17,848,918	17,570,657	19,766,067	19,660,902	21,028,042	21,959,685
Current liabilities	4,348,202	4,730,289	8,033,106	7,495,872	4,598,076	5,007,569	8,056,662
Working capital	16,804,731	$13,119,628	9,537,552	12,270,195	15,062,826	16,020,873	13,903,023

(a) After deduction of $156,634 for distribution to coal employees of $124,504 and of dividends to outside shareholders of Eastern Car Co. of $32,130. (b) Now drastically reduced in reorganization.

Aldermac Drilling Adds to Ore Body

At the annual meeting of Aldermac Mines at Montreal this week, it was reported that a diamond drill hole put down from the 250-ft. level, cut 100 feet of ore at the 375-ft. horizon, which averaged 3.22 per cent copper.

The purpose of the hole was to see if what was thought to be the upward extension of No. 4 ore body on the 250-ft. level, connected with that body on the 500.

Mine Manager P. W. Meahan reported that it was hoped to pick up other intersections in further drilling and a further improvement in the grade was looked for. It was reported in the annual report that if the No. 4 ore body proved continuous from the 250 to the 720 ft. level, it would contain approximately 1,017,960 tons of ore.

Tape Readings

Oils

An acute observer of the New York market believes that the stocks in the oil group are in a good position. It is true that problems of surplus production are yet to be solved. On the other hand, it is believed that these problems will be solved and that present prices of the principal stocks have discounted further difficulties. Imperial Oil, International Petroleum and others move closely in sympathy with Standard of New Jersey, Humble and similar issues. Carl H. Pforzheimer & Co., specialists in the Standard issues, says in a bulletin dated April 12: "We continue to feel that the outlook is for steady improvement in the general oil situation and that stocks of the leading oil companies are attractive purchases around current levels."

* * *

Nickel is One Favorite

The Wall Street Journal reports that International Nickel was tied for second place when 21 representatives of Wall Street brokers got together at a dinner and voted to determine which stock would have the largest gain this year on a percentage basis. Radio Keith, in the opinion of this group, was the most promising, with Nickel, Grigsby and Radio Corp. tied for second.

* * *

Mercury Mills

Annual report of Mercury Mills, which will be published later this week, is expected to show earnings somewhat under those of last year, when $2.94 was reported on the common after depreciation and preferred dividends. Conditions in the textile trade, which have affected most of these companies, was felt to some extent by Mercury, but it is said that the real cause of the drop in earnings were expenses in connection with the acquisition of two new subsidiaries.

* * *

Loblaw "A" and "B"

Loblaw "B" stock has shown a tendency to lag behind the "A" stock in market value. The "A" stock is preferred up to 50 cents per share, but with the present dividend of 80 cents earned by a substantial margin and with the "A" stock callable, it is believed that the "B" stock, which controls the company and, of course, its subsidiary in the United States, should be valued in the market at at least as much as the "A" and potentially considerably more. The "A" is the much more active issue.

* * *

New Steel Stock

There has been little disposition to criticize the reorganization plans for British Empire Steel and subsidiaries. The scheme, while it does not directly embrace Dominion Coal or Nova Scotia Steel & Coal and its subsidiaries, is believed to be constructive and those who have labored on the plans apparently have consulted all interests with a view to fair treatment. The present management has demonstrated an ability to satisfy the representatives of the bond and other security holders. There probably is no doubt of the ability of the present management efficiently to operate the properties and, with capitalization written down to a reasonable basis and the probability existing of an equitable tariff adjustment, the future of the enterprise is brighter than it has been for many years.

* * *

New Stock Interesting

With indicated earnings of $1.50 per share on the Class "B" stock of Dominion Steel & Coal presently to be outstanding, and with the pro forma balance sheet revealing a sound financial position, the outlook for the stock in this company, which sold on its first day of trading between $12 and $14 per share, is somewhat promising, brokers point out, as a speculation. It is believed that the shares will do well in the market as the situation becomes better known. Market sponsorship should not be lacking and distribution will be wide.

* * *

Massey-Harris

Massey-Harris, which sold as low as 32½ as recently as February 27, in the current week moved up to 38. The sales outlook for the year is excellent, it is said, and collections on previous years' business are coming in well. The strength in the stock is attributed to growing confidence that the $3 dividend rate can be and will be continued.

Stock Markets Stand Up After Bad-News Budget; Near-Term View Clouded

Stock markets of Canada and the United States under great stress have shown during the last week surprising powers of resistance to a series of announcements which ordinarily would have been expected to have had more serious stock market repercussions.

Unsettlement, conflicting tendencies, and a declining volume of activity with professional operators most prominent in the trading did make itself evident, but no pronounced general decline could be said to have resulted from the Snowden budget with its announcement of a large deficit and consequent increase in taxes on capital and income, from the reaction in the price of wheat and the four-cent drop in the price of copper. The possibility of all of these had long been present in the trading consciousness, and the actual events therefore did not have as great an effect as expected. There was a sharp decline followed by as quick a recovery.

Cheap Money Gives Strength

As business is not yet competing actively for available credit the plethora of money available for the stock market gives it undoubted strength. Private advices from New York indicate increasing optimism with regard to 1930 prospects both for the stock market and for business but the minority still contend that, as current levels cannot be justified by present business, such a prolonged rise in prices must have developed technical weaknesses which soon or late will cause a reaction which will be greater the longer it is delayed.

Fear of such an event for the last fortnight has kept prices in a trading area, but the claim that the size of the short interest is in itself the market's best protection, and that when everybody expects a reaction (followed later by good business) it is not likely to develop, has gradually been shifting many traders over to the ranks of the confident ones.

The drop in copper caused a renewal of anxiety shown by the sharp drop in copper stocks but followed immediately by a recovery on Tuesday, continuing Wednesday morning. It helped the stocks of the great utilities to whom cheap copper will be a decided help and if it starts buying of copper it can be considered a good thing. It is more important to have both wheat and copper moving out to markets at a lower price than to have them lying stagnant with official prices marked up that are purely artificial when they do not bring business

Long View Hopeful

A lull in the bond market, temporarily unsettled exchange rates after the Snowden budget speech, and the growing feeling that commodity prices are bumping down to a new level that will open up increased business, again featured last week. The long view remains hopeful and the near term view disturbed.

On Canadian stock markets Brazilian maintained leadership with prices Wednesday at 51¾ and expectation keyed up for even higher prices, International Nickel was still strong after the announcement of the copper price drop, and Noranda, after the first reaction, pulled up. The low copper company stocks in New York showed the same tendency, the prices having already discounted a drop to 15 cents a pound. At 14 cents traders hope buying will take up the large visible stocks and bring about higher prices later in the year.

Beverage stocks have been very strong and Walker's reached 12⅛ on Wednesday with indications of even higher prices, traders evidently no longer believing that recent legislation will harm the distillers, as much as first they feared. U. S. Steel, the bellwether of stock prices in the United States, rose slightly in the face of last week's news budget. It was, however, a very selective market both in Canada and the United States, a market of selected stocks rather than a broad movement though easily manipulated pool specialties participated to a certain extent.

CANADIAN WINERIES EARNINGS INCREASE

Current Dividend on Common is Earned Nearly Twice Over

Canadian Wineries, Ltd., directors sent out on Tuesday with the current dividend cheques a statement showing that earnings for the first nine months of the fiscal year, that is, to January 31, 1930, before deductions for depreciation and allowances for income tax, exceed $92,000. After deducting depreciation of $21,000 there remains more than $71,500, equal to 71 cents a share as against dividend requirements of fifty cents for the whole year. This is almost at the rate of $1 a share per annum earned on the common stock.

Net current assets equal $5.16 a share, and the total assets, less depreciation amount to more than a million dollars or $10.64 a share.

The letter states that old products have been improved and new products are being developed and that the volume of sales has been increasing. Directors have high hopes for the future.

Offer London Realty First Mortgage Bonds

Private offering is now being made of an issue of $1,200,000 6½ per cent first mortgage sinking fund gold bonds of London Realty Co., which owns and operates Hotel London. The bonds are dated May 1, 1930 and mature May 1, 1950. Public offering of these bonds will be made within the course of the next few days by R. A. Daly & Co., Toronto, and Midland Securities Corp., London, Ont.

Hotel London, was built in 1927 in London, Ont., and contains 204 rooms at present. The proceeds of the current financing will be used in part to construct an extension to the present structure which will add an extra 120 rooms. The balance of the proceeds will be used to retire outstanding mortgages. The hotel was originally financed through sale of first and second mortgage bonds which are being retired on May 1, 1930.

It is stated that the percentage of occupancy of the hotel has been very high and that the hotel has shown satisfactory earnings, having earned bond interest requirements by more than twice during 1929. The additional rooms to be added to the hotel will provide extra facilities for the tourist trade by which the hotel has been largely patronized in the past.

Argentine Short Term Notes Offered by Large Syndicate

MONTREAL.—Participation of an issue of $50,000,000 government of the Argentine Nation six months five per cent treasury gold notes, issue of April, 1930, is being offered in this country by an American syndicate headed by the Chatham Phenix Corporation, at 100 and accrued interests to yield five per cent. These notes will be the direct obligation of the government and can be renewed at the end of the six months period. Proceeds of this issue are to be available for the general purposes of the government. The Argentine Republic has a gold reserve of $438,756,809, against notes circulation equivalent to $563,156,675, representing a reserve issue of 77.91 per cent.

Members of the syndicate, in addition to the Chatham Phenix Corporation, include: Halsey Stuart and Company, Blyth and Company, J. Henry Schoder Banking Corporation, the First National Old Colony Corporation, Central Illinois Company, Otis and Company, White Weld and Company, E. H. Rollins and Sons, the Union Trust Company of Pittsburg, Edward B. Smith and Company, and Union Cleveland Corporation.

Inter-Provincial Steamship Makes Bond Offering

From Our Own Correspondent

MONTREAL.—An offering of $115,000 6½ per cent, fifteen-year collateral trust bonds of Inter-Provincial Steamship Lines Limited, is being offered by J. M. Robinson and Sons at par. Inter-Provincial Steamship Lines was incorporated in 1929, in Nova Scotia, to acquire control of the Delia Steamship Company, the Ulva Steamship Company Limited, and the Sonia Steamship Company, Limited. Each of these companies owns a ship of approximately 2,000 tons, and the three are operated as a fleet, during the season of navigation, from St. John and Halifax to Quebec and Montreal, and Port Arthur.

Capitalization of the company consists of the present bond offering and 2,000 shares of no par common stock.

Royal Bank of Canada Buys London Property

From Our Own Correspondent

MONTREAL.—The Royal Bank of Canada announced the acquisition of the Lothbury premises of the Midland Bank of London, England, with the intention of erecting on the site new London headquarters. The proposed new building will have eight floors, five of which the bank will occupy. It will be the first permanently owned bank premises of any Canadian bank in London.

Ford Annual Meeting May 19

Ford Company of Canada will hold its annual meeting on May 19, 1930, and it has fixed April 30 as a date of record for shareholders who have the right to vote at the annual meeting.

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Nipissing Shares Were Purchased For Investment

The annual report of Ventures Limited stated a new interest concluded in the shareholdings of the company was a substantial interest in Nipissing Mines Ltd. Although the annual meeting was marked by considerable questioning on the part of shareholders, nothing was said regarding this commitment either by officials or shareholders.

The purchase has caused considerable comment on the Street, however, in view of the fact that the Nipissing Mine is nearing depletion and the depressed condition of the silver market would tend to indicate that the life of the property is rapidly drawing to a close.

An official of Ventures Limited informs The Financial Post that the Nipissing shares were bought as an investment, and are regarded as a particularly good buy at the price they were acquired. He pointed out that the actual liquid assets behind the shares was considerably in excess of the present market value and that it was believed the company with its strong financial position and experienced body of engineers was in a good position to take advantage of any proposition of merit that might offer, while at the same time it was actually engaged in exploration work on its own behalf. He also intimated an interesting announcement might be made at Nipissing's annual meeting on April 28.

According to the 1928 balance sheet Nipissing's liquid assets are equivalent to $3.09 per share on the 1,200,000 shares outstanding, while the shares are currently quoted at around $1.60 per share.

Sydney Water Board Sells Bonds in Canada

From Our Own Correspondent

MONTREAL.—Metropolitan Water, Sewerage and Drainage Board of Sydney, New South Wales, is offering $7,500,000 of 20 year, 5½ per cent sinking fund bonds through an American syndicate, comprising Bancamerica-Blair Corporation, E. H. Rollins and Sons Limited, Halsey Stuart and Company Inc.

These bonds are guaranteed unconditionally by the State of New South Wales, as to principal and interest and the proceeds of the issue are to be used by the Board for the construction of additional water, sewer and drainage works or to refund floating debts incurred for such purposes.

$7,500,000
Metropolitan Water, Sewerage & Drainage Board
20-Year 5½% S. F. Bonds
Dated April 1, 1930 Maturing April 1, 1950

Metropolitan Water Board—Supplies water, sewerage and drainage service to a population of over 1,490,000 or 60 per cent of population of New South Wales, in an area consisting largely of the City of Sydney and surrounding territory.

Finances—The total indebtedness incurred up to March 31, 1930, was $179,790,282, of which $153,692,080 represented funds advanced by the State of New South Wales. Such advances have priority in favor of the State. Net surplus for year ended June 30, 1929, after all operating, interest and sinking fund charges and maintenance, was $1,437,540.

Purpose—Proceeds to be used for construction or to refund floating debt incurred for such purposes.

Direct Obligation—A direct and unconditional obligation of the Metropolitan Water, Sewerage and Drainage Board, and under the provisions of the laws of New South Wales will be guaranteed unconditionally as to principal and interest by the State of New South Wales.

New South Wales—Has a population of 2,400,000 inhabitants. The net debt of New South Wales as of June 30, 1929, plus indebtedness subsequently incurred up to March 31, 1930 (including $29,983,879, guaranteed by it, incurred largely for self-supporting enterprises), was $1,382,294,200.

Offered—At 92½ and accrued interest, to yield 6.15 per cent, in April, 1930, by a syndicate composed of Bancamerica-Blair Corp.; E. H. Rollins & Sons, and Halsey, Stuart & Co.

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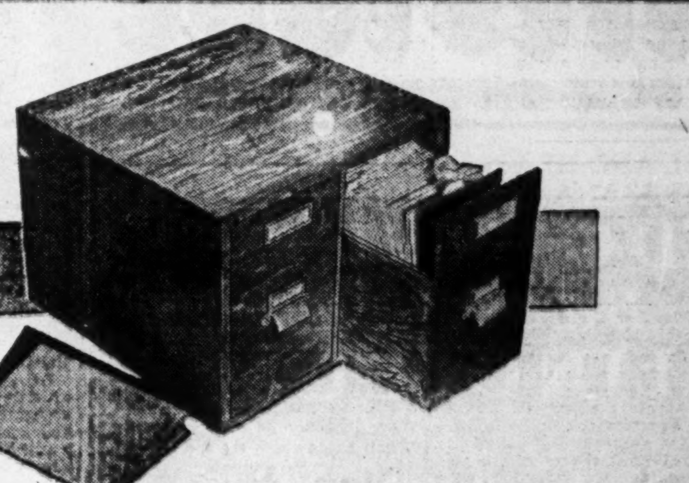

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Enamel & Heating Products Limited

BALANCE SHEET AS AT DECEMBER 31st, 1929

ASSETS

CURRENT ASSETS			
Cash		3,079.19	
Accounts Receivable Less Reserve for Doubtful Accounts	109,752.99		
Amounts due by Subsidiary Companies	11,586.33		
		121,339.32	
Inventories		327,031.62	
Amount Due by Capital Stock Underwriters		127,500.00	
TOTAL CURRENT ASSETS			578,950.13
INVESTMENTS			
Securities		401.00	
Real Estate		61,650.66	
Investments in, and Advances to Subsidiary Companies		20,200.00	
TOTAL INVESTMENTS			82,251.66
FIXED ASSETS			
Real Estate—Land		44,699.00	
Buildings		362,864.52	
Plant and Equipment		449,793.60	
TOTAL FIXED ASSETS			857,357.12
DEFERRED CHARGES TO OPERATIONS			17,706.04
ORGANIZATION EXPENSES			24,903.46
			1,561,168.41

LIABILITIES

CURRENT LIABILITIES		
Bank Loan Current	99,000.00	
Bank Loan Special	125,000.00	
Bills and Accounts Payable	62,175.76	
Accrued Liabilities	8,237.66	
TOTAL CURRENT LIABILITIES		294,413.42
Liabilities not yet due	9,100.37	
Mortgage Payable	6,650.00	15,750.37
TOTAL LIABILITIES		310,163.79
Reserve for Depreciation and Contingencies		49,877.64
CAPITAL AND SURPLUS		
Represented by Common Stock of no par value—34,000 shares Issued....... 29,000 shares Subscribed.. 5,000 shares		1,201,126.98
		1,561,168.41
Contingent Liabilities, Bills under Discount		82,468.40

PROFIT AND LOSS STATEMENT

Profit from Operations and other sources for the twenty-one month period ended December 31, 1929 before providing for Income Tax and Depreciation		139,209.93
DEDUCT—Depreciation Investments and Fixed Assets	27,000.00	
Dividends Paid	87,000.00	114,000.00
SURPLUS—Subject to 1929 Income Tax		25,209.93

Verified as per our report of this date, Saint John, N. B., Canada, March 21st, 1930.

P. F. BLANCHET, R. E. COX, Chartered Accountants.

Approved on behalf of the Board C. A. LUSBY, N. A. HESLER } Directors

STREET RAILWAY GIVEN AUTHORITY TO IMPOSE FINES

Ontario Legislature Grants Unusual Power to Commission

IS AT BORDER CITIES

System Recently Acquired by Hydro May Enact By-laws Controlling Traffic in 11 Municipalities

A law passed by the Ontario Legislature at its last session entitled "An Act respecting the Sandwich, Windsor and Amherstburg Railway," grants unusual powers which have not been granted to other similar companies doing business in the province. The company has power under this act to specify what type of vehicle may use the streets on which its tracks are laid.

All the assets of the company mentioned were acquired some time ago by the Hydro-Electric Power Commission of Ontario, and it now supplies traction facilities in the townships of Sandwich East, Sandwich West, East Windsor (formerly Ford City), Walkerville, Sandwich, Ojibway, Amherstburg and Windsor. Tecumseh, Riverside and LaSalle also are interested.

Thus eleven municipalities are dependent to a greater or less extent upon the operations of the railway in question, but these appear to have relinquished rights to control of their streets under the Municipal Act and the Public Vehicle Act.

May Control All Traffic

Sandwich, Windsor & Amherstburg Railway is operated by a board made up of as many members as shall be appointed by the municipal corporations who have become, or may hereafter become, parties to the agreement. Each of the corporations may by by-law appoint one member, who, subject to his removal by the corporation which appointed him, shall hold office for three years and until his successor is appointed.

Section 29 and sub-section A, of the law enacted by the Ontario Legislature, provides that notwithstanding anything contained in the Municipal Act or the Public Vehicle Act, the Sandwich, Windsor & Amherstburg Railway Company from time to time may make by-laws and regulations which shall be in force in each of the municipalities from which a member is appointed to the company for the purpose of regulating or prohibiting the use of any street or any part of a street upon which the tracks of the railway are laid by any class of vehicles.

Up to the present it has not been deemed necessary to have other than the municipal authorities regulate the use of streets, much less prohibit the use of any street, in the case of citizens who may be lawfully in the exercise of their rights.

Councils' Powers Abridged

In the present instance, it is believed conceivable that the representatives of six municipalities might dictate the movements of traffic in the streets of the other five, no matter what objections might apply in the case of any of the latter.

The clause (29) of the bill which is likely to cause widespread comment reads as follows:

29.—(1) Notwithstanding anything contained in The Municipal Act the Sandwich, Windsor and Amherstburg Railway Company from time to time may make by-laws and regulations which shall be in force in each of the municipalities from which a member is appointed to the said company for the following purposes:

(a) Regulating or prohibiting the use of any street or any part of a street upon which the tracks of the railway are laid by any class of vehicles.

(b) Fixing the places at which buses and other public vehicles and vehicles operating for hire may stop for the purpose of taking up or setting down passengers.

(c) Prohibiting the crossing of tracks or travelling or stopping of such vehicles upon the tracks of the railway in any manner which shall obstruct or hinder the operation of the railway or which may endanger life or property.

(d) Prescribing periods by day or night during which such vehicles shall not stop for the purpose of taking up or setting down passengers at any stated place.

(e) Regulating or prohibiting the soliciting of passengers or cruising or loitering by the drivers of such vehicles upon any street.

(f) Fixing the place and length of time where and during which any such vehicle may stand in any particular street.

(g) For imposing penalties for the violation of any such by-law or regulation (not exceeding, exclusive of costs) the sum of fifty dollars ($50) for each offence.

(2) The penalties imposed under or by any such by-laws shall be recoverable under The Summary Convictions Act, and shall be paid to the treasurer of the municipality in which the offence occurred.

(3) Every such by-law and regulation shall have the same force and effect as if the municipalities from which members are appointed to the said company were one city corporation and the by-law or regulation had been passed by the commissioners of police or by the municipal council of the city, and in so far as any such by-law or regulation differs from the terms of any municipal by-law or regulation in force at the same time the by-law or regulation passed under this section shall prevail; Provided, however, that all such by-laws shall be submitted to the Department of Public Highways for approval and shall not become operative until the Department shall have approved of same.

Wawanesa Mutual Report Shows Sound Position

Wawanesa Mutual Insurance Co. reports that business in force was increased by over $17,000,000 during 1929 and business in force now amounts to more than $169,000,000. At the same time premium income showed an increase of $200,000 over the previous year.

Losses on farm property were unusually heavy, total losses paid during the year being $437,768, reduced by reinsurance to $389,593. Operating expenses came to approximately 30 per cent of premiums.

The total liabilities of the company at the end of the year were $192,920 against total assets of $2,783,206, leaving a surplus for policyholders protection of $2,590,286.

The company has taken out a Dominion charter and completed the transfer of its business from the provincial company. It has also completed a reinsurance treaty with Lloyds of London which provides for an excess loss over a comparatively small amount.

Sun Life Capital Appeal To Go to Privy Council

T. B. Macaulay Makes Emphatic Statement—No Melon-Cutting if Case is Won—Reasons Given for Desiring Increase

From Our Own Correspondent

MONTREAL.—"The Sun Life will certainly appeal the Supreme Court decision regarding its capitalization," said T. B. Macaulay, president of the company, in an interview with The Financial Post. "We are naturally disappointed with the result," said Mr. Macaulay, "as I had hoped for a decision which would have settled for all time, that our authorized capital was $4,000,000. That the judges were almost evenly divided in their opinion, however, three against two, shows that the decision is far from conclusive, and in effect calls for an appeal to the Privy Council for final adjudication, an appeal which the company certainly proposes to make."

It is noteworthy that the decision, as president Macaulay states, was three to two against the award, and not five to two as stated in the press at the time of the award, last week.

Why Increase Capital?

Queried as to why a company with $600,000,000 assets, should wish to increase its capital to $4,000,000, which is almost as insignificant in comparison to assets, as the present $2,000,000, T. B. Macaulay, said:

"We have today 305 shareholders in Canada and 355 in the United States. For a company of our magnitude these numbers are altogether too small. We should have at least 25,000 shareholders. Any such wide distribution of our stock will, however, be forever impossible unless we can issue additional shares. If we had the authority we could sell stock in small units to tens of thousands of our employees and policyholders. It would mean much to the future growth and prosperity of the company to have these armies of friends permanently identified with it by the ownership of even very small blocks of stock. Such a wide distribution would also mean much in the way of safeguarding the company against the possibility of undesirable control.

Nothing Short of P. C.

"For the best interests of the company as a corporation, and for the best interests of the policyholders and of all others interested in it, it is highly desirable that the directors should have authority to increase the capital stock. We think we have that authority, but there is a doubt, due to an ambiguity in an act passed by parliament itself in 1871. The natural course was to ask parliament to pass a brief bill clarifying the phraseology of its own act, but our request failed because of the opposition of the superintendent of insurance. Parliament decided that the interpretation should be settled by the courts, and we shall naturally not be satisfied with any decision short of that of the court of final appeal, the privy council."

A further point stressed by the president, was to the effect that if the increase is granted by the privy council, "There will be no melon cutting. There will be no new stock issued at par or at anything even near par. Any new shares will be sold at a tremendous premium." He further pointed out that if the capital were increased, profits payable to shareholders would in no way be affected, as the amount credited to shareholders each year is fixed by federal statute for all companies and is proportionate to the amount of business done, irrespective of the amount of capital outstanding. "The same amount will have to be distributed in any case, and if the capital be raised, there will merely be a smaller amount allotted to each share," said Mr. Macaulay.

STOCK EARNINGS UNITED SECURITIES SHOW LARGE GAIN

Share Earnings Are Equal to $3.38, as Against $2.14 in 1928

From Our Own Correspondent

MONTREAL.— Marked improvement in earning power and several important changes in the balance sheet, are shown in the annual report of the United Securities Limited for the fiscal year ended March 31, 1930.

The financial statement shows revenue of $478,173, after deducting fixed charges applicable to Quebec-New England Hydro-Electric Corporation contract. The net, after deducting operating expenses and bond interest, amounted to $173,382. This compares with $109,829 in the preceding year. On a share basis, earnings for the past year were equivalent to $3.38 as against $2.14 in 1928-29.

Write Down Investments

The surplus account shows a profit from the realization of the discharge of the Quebec-New England Hydro-Electric contract, amounting to $174,563. This amount, together with the revenue surplus, has been utilized to the extent of $381,104 to write down certain assets of the company, which stood on the books at a high figure brought about by values accepted at the date of the organization of the company.

It will be noted from the following income account that a new item is shown among receipts, namely, dividends from investments. It is apparent that some of the company's holdings have been switched from bonds to stocks.

	1929 $	1928 $
Divds. from invest.	287,520	.....
Int. on bonds	145,144	302,307
Int. on loans	19,623	7,878
Miscellaneous	4,930	9,970
Add: Rec'd on acct. Q. N. E. H. E. Corp.	400,000	400,000
Less: S. F. on pfd. divds. etc.	379,044	378,891
Gross income	478,173	341,264
Less:		
Expenses	23,381	14,176
Int. on loans	128	4,951
Bond interest	281,282	206,446
Income tax	6,609	5,862
Net income	166,773	109,829
Add: Prev. surplus	41,090	.....
Discount on bonds red.	399	.....
Surplus from Q. N. E. H. E. sale	174,564	.....
Total	382,826	109,829
Less:		
Adjustments	.....	65
Prem. on bonds red.	.....	1,281
Bond disc. written off	.....	196,000
Written off book value invest.	381,103	.....
Add: Surplus brought for'd.	.....	128,477
Balance carried forward	1,721	41,090

Deal With Montreal Power

Last February, the company received an offer from the Montreal Light, Heat & Power Consolidated to discharge, by payment of $5,340,112 on March 31, 1930, their liability under the contract entered into in February, 1926, for the purchase of the assets of the Quebec-New England Hydro-Electric Corporation. The offer was accepted and the company's outstanding 6 per cent preferred stock was called for redemption on April 1, 1930, at the redemption price of $105.

Assets Reflect Sale

Taking this into consideration, the balance sheet as at March 31, 1930, shows a drop in assets from $15,133,538 to $10,367,335. The cash position of the company is strong, current assets showing an excess of current liabilities amounting to $820,000. Investments are carried at $9,407,127, compared with $14,842,114 a year ago. Cash at bank amounts to $401,584, a considerable increase over last year's figure, which was incorporated with accounts receivable at $14,818. Accounts receivable in the current report, shown separately, total only $24. Accrued dividends and interest at $112,115 reveal little change from last year.

A new item for call loans appears this year, amounting to $445,000. Loans to subsidiary companies, shown last year at $95,485, have been done away with. The other items are unimportant and show little or no change.

Redeem Preferred Stock

Capital stock of the company has been reduced to one class, namely, common stock, carried on the books at $5,126,172. This is the same as in the previous year. There has been a slight lowering of the funded debt, which now stands at $5,099,000, down from $5,161,500. Accounts payable are up from $6,012 to $23,589. Accrued interest on bonds is somewhat lower, totalling $116,852, as compared with $118,285 a year ago. The surplus now stands at $1,721, compared with $41,090 last year. The drop in the surplus account is explained by an examination of the income and account figures shown above.

Beauharnois Working Plans Up to Schedule

From Our Own Correspondent

MONTREAL.—Plans of the Beauharnois Construction Company, a subsidiary of the Beauharnois Power Corporation, are up to schedule and it is expected that in one month the company will have all its machinery on the place, working at capacity for 24 hours a day.

By the middle of November, it is expected that the company will have one-third of the work in connection with the canal completed. Work carried on after that date will be that much credited toward next year's quota.

Plans of the Beauharnois Power Corporation, call for the construction of a canal some 14 miles in length and over 3,000 feet wide, with a central channel 27 feet in depth and 600 feet across. Approximately 53,000 cubic feet of water per second will be diverted from the St. Lawrence River through the channel to the power house, which will be erected at the Lake St. Louis end.

Produce Power in 1932

The power house will be built to house ten, 50,000 h.p. generator units. By October 1, 1932, it is planned to produce 200,000 h.p. Further units will be installed from time to time thereafter to bring the plant up to its 500,000 h.p. capacity.

Of the 500,000 h.p. installation, Beauharnois has sold 400,000 h.p. Of this figure, 250,000 h.p. has been sold to the Ontario Hydro-Electric Commission and 150,000 h.p. to Montreal Light, Heat and Power Consolidated. The first block of power under these contracts are to be taken up on October 1, 1932, with increasing quantities year by year thereafter.

Vancouver Building Active

It is expected that an expenditure of about $70,000,000 will be made this year on building and construction in Vancouver and district.

CANADIAN LIGHT SELLS PROPERTY FOR LARGE SUM

Disposes of Notre Dame Plant — Report Shows Healthy Gains

From Our Own Correspondent

MONTREAL.—Moderate gains in earnings and the writing off of a much larger sum for depreciation, are features of the annual report of Canadian Light and Power Company for the fiscal year ended March 31, 1930. The statement shows gross earnings for the year of $389,317, and net of $76,319 before depreciation. The corresponding figures for the 1928 were $353,099 with a net of $67,762.

In keeping with the policy of the management, further monies were expended during the year in bettering the condition of the plant. These expenditures are included under operation and maintenance expenses. This policy is reflected in the earnings of the company.

The earnings of 1926 were $313,404, as compared with $389,317 for 1929. Operating and maintenance charges were $97,175 for 1926 against $124,519 for 1929, the latter amount not including the adjustment amounting to $30,036 for purchase of power. The current statement includes all adjustments for power purchased up to December 31.

Shows Healthy Growth

Particulars of the profit and loss account follow:

	1929 $	1928 $
Gross income	389,317	353,100
Less:		
Oper. & maintenance	154,556	124,373
Interest on bonds	158,442	160,964
Net revenue	76,319	67,763
Less:		
Depreciation	77,003	40,997
Suspense account	.....	26,810
Surplus	*682	*44
Add: Prev. surplus	1,913	1,957
Balance carried forward	1,229	1,913

*Deficit.

Gain in Working Capital

Working capital of the company shows a marked improvement. From a deficit of $74,314, the company has improved its current position and at the end of March last had a net working capital of about $81,000.

Total assets are shown at $6,828,866, as against $6,871,267 a year ago. Properties and concessions are carried at $2,342,661, down from $2,535,884. During the year the company disposed of its Montreal Notre Dame Street West property for $200,000 in cash. From monies received, the floating indebtedness incurred some years ago in connection with the improvements to the plant was discharged, and the balance held by the trustee for the bondholders for the future capital requirements of the company.

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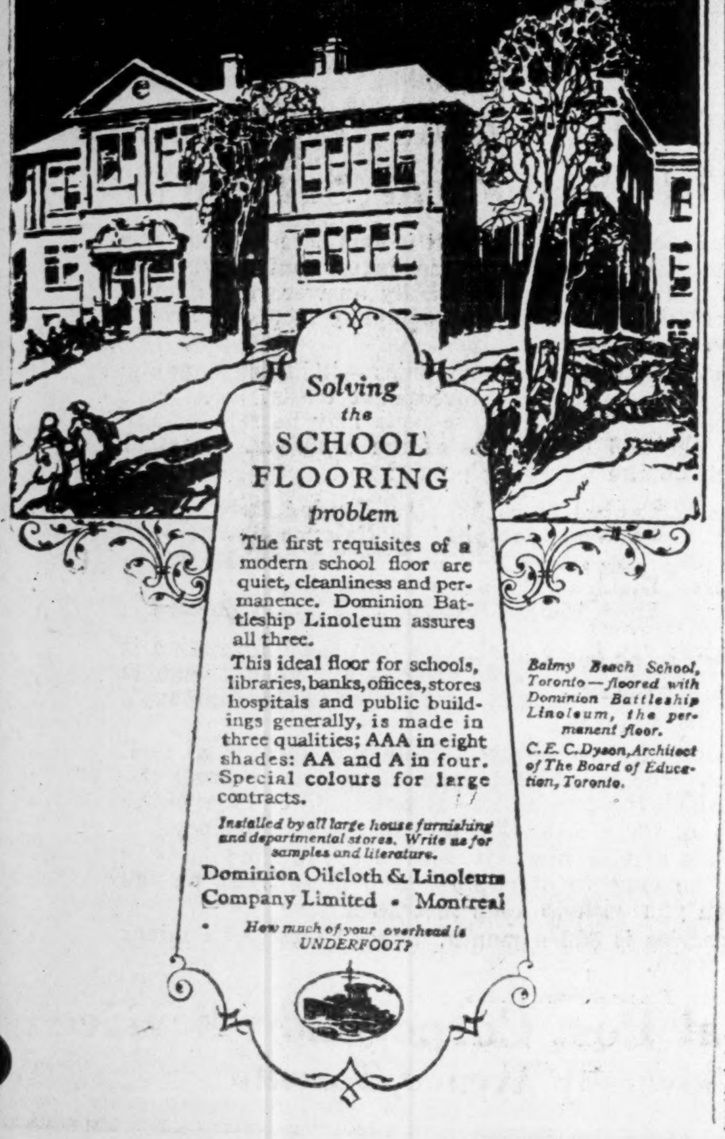

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SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIV — Member of Audit Bureau of Circulations — PUBLICATION OFFICE: TORONTO, APRIL 17, 1930 — 10c a Copy; $5.00 a Year — No. 16

PLACE ATLANTIC STEEL INDUSTRY ON SOUND FINANCIAL BASIS

Plans of Steel Corp. Brings Simplification Of Capital Structure

Dominion Steel and Coal Corporation Will Take Over British Empire Steel Corporation, Dominion Steel Corporation and Dominion Iron and Steel Co.

DOMINION COAL AND SCOTIA OUTSIDE OFFER

Preferred and Common Stocks of Companies Included in New Organization Will be Exchanged for New Class B Shares—Earnings of Companies Last Year Equivalent to $1.50 on New Shares

From Our Own Correspondent

MONTREAL.—Subject to the approval of the shareholders, British Empire Steel Corporation, Dominion Steel Corporation and Dominion Iron and Steel Corporation pass out of existence and their place is taken by the newly formed Dominion Steel and Coal Corp.

For over a year shareholders across the country have been awaiting the reorganization plans of the British Empire Steel Corp., or Besco as it is more familiarly known. There has been considerable speculation as to how the different types of securities would fare under the organization.

Taken as a whole the plan of reorganization, as announced by C. B. McNaught, president of Besco and its various subsidiaries, is regarded as being a reasonable offer. Irrespective of the merits of the exchange, the feeling is that the clearing up of the situation will prove helpful from a financial standpoint and should do much to restore the former strong position of the Maritime's greatest corporation.

Make Two Divisions

Stripped of its legal jargon, the reorganization plan divides Besco and its various subsidiaries into two groups under Dominion Steel & Coal Corp. The first group includes Besco, Dominion Steel Corp. and Dominion Iron & Steel Corp.

These companies and their subsidiaries line up as follows:

British Empire Steel Corp.
Dominion Steel Corporation.
Dominion Iron and Steel Corp.
Cumberland Railway & Coal Co.
Sydney Lumber Company.
James Pender and Company.
Dominion Shipping Company.
Halifax Shipyards Limited.
Peck Rolling Mills Limited.

There is still a wide public investment interest in all of these companies. In order to simplify the capital structure and to place the capitalization on a basis which more closely approximates the actual investment in the different properties, an offer of exchange is being made by Dominion Steel and Coal Corporation.

Basis of Exchange

Under the terms of the offer, holders of Besco's first preferred will receive 3¼ shares of common Class B shares for each share of preferred held, or a par value of $81.25 for each $100.

Holders of the second preferred received one share of B stock for each 2 shares held, or $25 as against the par value of $200 of their original holding. Common stock shareholders of Besco receive 1 new common for each 5 shares held.

For each share of preference stock of Dominion Steel Corporation, 4 common Class B shares are given in the new company.

Dominion Iron and Steel Company preferred shareholders receive 3 common Class B shares for each share held.

Cut Capital Substantially

The change in existing capitalization of the three companies mentioned before and under the proposed reorganization is more clearly shown in the following tabular matter:

BASIS OF CAPITAL STOCK EXCHANGE

	Now Shares	Now Value	Proposed Shares	Proposed Value
British Empire Steel Corporation				
1st preferred	80,321	$8,032,100	261,043	$6,526,075
2nd preferred	499,586	49,958,600	249,793	6,244,825
Common	213,054	21,305,400	42,611	1,065,275
Dominion Steel Corporation				
Preferred	47,055	4,705,500	188,200	4,705,500
Dominion Iron and Steel Co.				
Preferred	33,363	3,336,300	100,089	2,502,225
Total	*873,379	87,337,900	† 841,756	21,043,900

* $100 par value each. † $25 par value each.

Write Down Investments

The second division of the Dominion Iron & Steel Corp. is in its investments, which are shown on the new pro forma balance sheet at $5,000,000. This sum is represented by the following holdings: (1) in Nova Scotia Steel and Coal Company—150,000 shares of $100 each of common stock being the total amount authorized and issued; 1,920 shares of $100 each of 8 per cent cumulative preference shares out of a total of 10,000 shares issued. (1a) Nova Scotia Steel and Coal in turn owns all the common stock (8,000 shares) of Eastern Car Company, all the first preference shares of Acadia Coal Company (20,000) and all but 954 shares of second preference and common stock of that company.

(2) Eastern Car Company—6,429 shares of $100 each of 6 per cent cumulative preferred stock out of a total of 7,500 shares issued.

(3) Dominion Coal Company—150,000 shares of $100 each of common stock being the total amount issued; 2,006 shares of $100 each of 7 per cent preference stock out of a total of 30,000 shares issued; and $3,500,000 of 6 per cent income bonds.

There has been considerable enquiry as to the reason for the omission of Dominion Coal and Nova Scotia Steel & Coal under the reorganization plans. The Financial Post is given to understand that it is not the intention to change the situation in regard to these companies. In other words the position of these two concerns will remain exactly the same as before the announcement of the plan of reorganization. Control will rest with Dominion Steel & Coal Corp., exactly as it did with Besco. There may be some reaction to this feature of the plan.

In addition to the foregoing offer of exchange of capital stock, the plan of reorganization calls for the new company to take over the liabilities of Dominion Iron & Steel Corp. and to that end holders of existing 5 per cent consolidated mortgage bonds, due September 1, 1939, are being asked to surrender their bonds and receive in exchange Dominion Steel and Coal Corp. 6 per cent bonds with the same maturity date. Eight half-yearly interest coupons on Dominion Iron and Steel bonds aggregating $200 are now in arrears, of which $105 will be paid in cash. Bondholders will rely upon the ability of the new company to pay 6 per cent compared with the previous 5 per cent in order to reimburse them for remainders of arrears. The new bonds will be secured by a first mortgage on all fixed assets to be presently owned by the new company, and by a floating charge on all other assets.

In addition to these bonds, the authorized amount of which totals $25,000,000, Dominion Steel & Coal Corporation, will have authorized two classes of common stock 1,000,000 Class A shares of a par value of $40 each and 1,000,000 Class B shares, each of a par value of $25. The former stock will be issued only subject to approval of the shareholders. Of the B stock, 841,756 shares, of a value of $21,043,900 will be outstanding.

Show Better Earnings

How this new capitalization compares with earnings is set forth in the plan of reorganization. Earnings of the company which Dominion Steel and Coal Corporation proposes to take over, after providing for depreciation but before charging interest on funded debt, for the three years ending December 31, 1929, were as follows:

1927	$1,688,075
1928	1,794,478
1929	2,394,997
Average of	1,959,183
Less:	
Int. on proposed bond issue	685,000
Net earnings	$1,274,183

Earnings of Associates

The earnings of associated companies, whose capital stock will not be wholly owned by Dominion Steel and Coal Corporation, after deduction of provisions on account of depreciation and interest on funded debt, were as follows:

	N. S. Steel & Coal and subsidiaries	Dominion Coal Co.
1927	$ 57,951	$988,254
1928	361,133	303,183
1929	423,281	200,106
Average, subject to pfd. divds.	1,385	295,059
Annual divd. on pref...	125,000	210,000
Arrears of divd. on cum. pfd. shares to Dec. 31, 1929	480,000	1,242,500

In line with the reduction in security values, there has been a slashing of assets. Various items have been written down to a more reasonable level, and the pro forma balance sheet of the new set up presents a more clear cut picture than existed under the old company.

Following is a pro forma balance sheet as at December 31, 1929, of the newly created Dominion Steel & Coal Corp., which gives effect as at that date to the proposed purchase of the properties and undertakings of the British Empire Steel Corp., Dominion Steel Corp. and Dominion Iron & Steel by this company and incorporating the assets and liabilities of their wholly owned subsidiaries as listed above and placing a valuation of $5,000,000 on the company's proposed holdings in Dominion Coal Company, Nova Scotia Steel & Coal Co. and their subsidiaries.

Assets
As at Dec. 30, 1929

Inventories	$7,724,163
Trade accts. & bills rec.	4,712,163
Other accts. rec.	178,624
Investments	321,821
Cash	1,175,750
Rec. from assoc. cos.	1,130,719
Properties and plants	32,492,382
Invest. in assoc. cos.	5,000,000
Deferred charges	584,719
Total assets	$53,320,788
Liabilities	
Bank loans	$2,407,528
Accounts payable	1,845,129
Wages payable, etc.	51,583
Adv. on contracts	83,310
Prov. re-org. exp.	250,000
Pay. to bondholders	723,192
*Bank loan secured	4,530,000
Def. payments on prop.	1,095,956
Reserves	1,694,817
Funded debt	10,082,550
†Capital stock	21,043,900
‡Capital surplus	9,512,819
Total liabilities	$53,320,788

*By currency series bonds of Dominion Iron and Steel Co.

†841,756 common class B shares of $25 each out of an authorized issue of 1,000,000 shares. There is also authorized 1,000,000 preferred class A shares of $40 each to be issued only subject to approval of shareholders.

‡Based on value of property and investments.

Meeting of the bondholders to

(Continued on page 16)

DISCO EARNINGS REFLECT GROWTH OF STEEL TRADE

Dominion Iron and Steel Has Prosperous Year in 1929

From Our Own Correspondent

MONTREAL.—Earnings of the Dominion Iron and Steel Company, part of the British Empire Steel Corporation, reflect the improvement in iron and steel conditions during the past year. As a result the company is able to show profits for 1929 amounting to $2,247,836, up from $1,843,328 in 1928 and the highest reported in many years.

The company would have been able to show net profits at a substantially higher figure than $947,703, had not the write-off for sinking fund and depreciation been nearly four times as great as in one year for several years past. Even allowing a charge of $625,000 for this item, the showing was far better than that shown in the income account for the previous year. Particulars of the profit and loss statement follow:

	1929	1928
Operating profit	$2,247,837	$1,843,328
Less: S. F. deprec.	625,000	189,400
1st mtge. bond int.	128,975	805,296
Cons. mort. bond int.	570,877	
Bond disc.	56,061	56,061
Add: Int. rec.	80,781	187,001
Oper. margin*	947,704	979,572
Add: Adj. surp.	1,793,905	935,184
Surp. forward	2,741,609	1,914,756

* Before charging $210,000 interest on $3,500,000, 6 per cent income bonds.

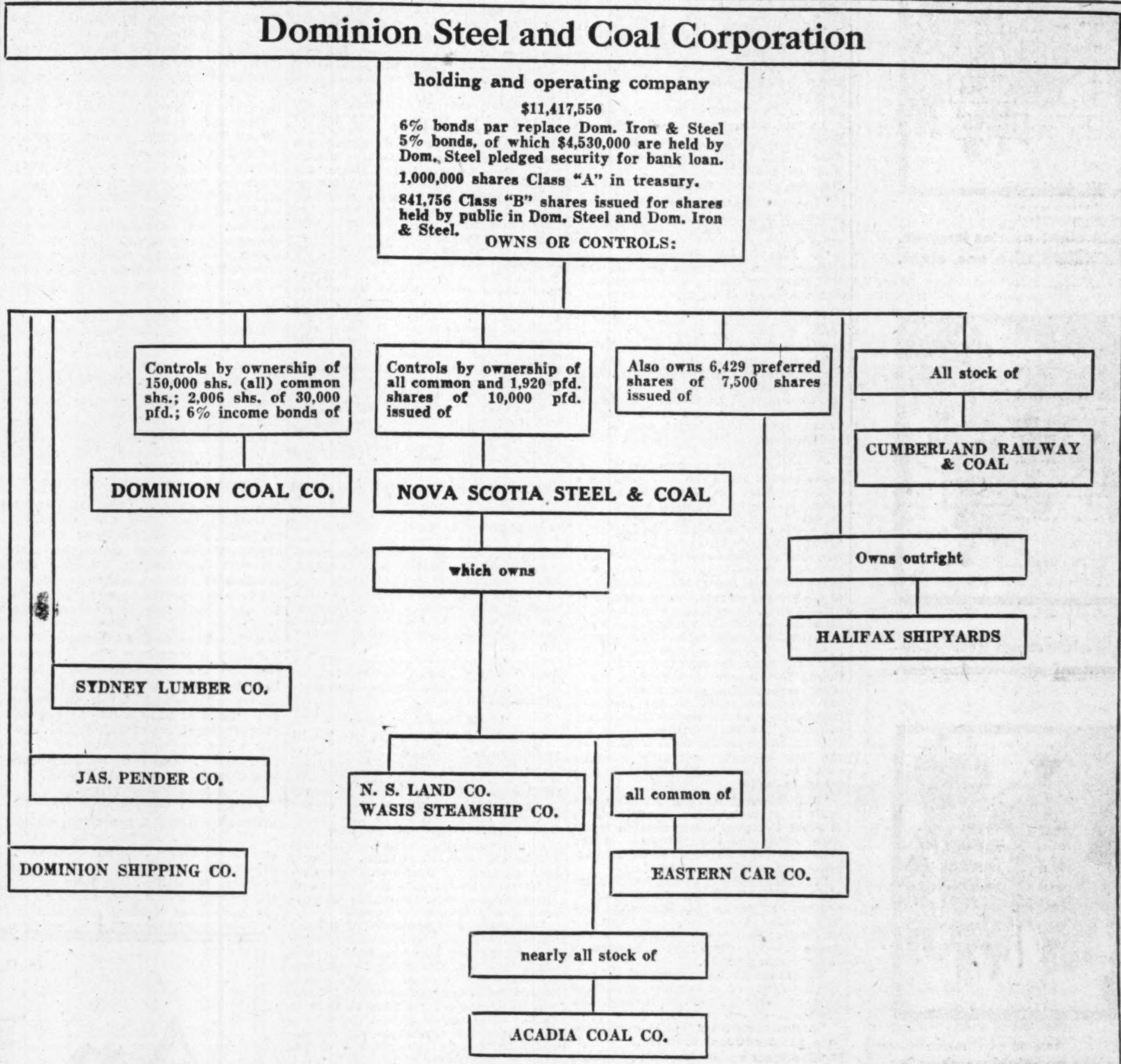
During the year Dominion Iron and Steel received $472,097 on account of war reparations claims, which amount was credited to the depreciation reserve.

Assets Are Lower

The balance sheet as at December, 31, 1929, shows total assets of $67,213,999, compared with $68,835,348 at the end of the preceding year. Current assets are carried at $11,717,627, as against current liabilities of $5,331,883, leaving a net working capital of $6,403,744. This compares with $8,244,087 in 1928. Properties, less depreciation, are shown at $46,818,591, down from $47,252,348. Investments in stocks of Besco remain the same at $6,321,500, as also do bonds purchased for sinking fund at $176,962. Deferred charges are shown at $1,019,767, up from $920,166. Balances receivable from affiliated companies at $1,159,362 reveal little change from the previous year. Cash with trustee has been reduced from $58,868 to $188. Bill receivable from the Dominion Coal Company, plus interest, shown at $1,923,171, does not appear in the 1929 balance sheet.

Feature of the liabilities, is the sharp increase in current liabilities from $2,559,467 to $5,331,883. Bond interest due and accrued has moved up from $1,620,507 to $2,191,384, while a new item, bank advance—$2,250,000—appears for the first time.

During the year the first mortgage bonds, amounting to $5,159,000 were redeemed. The balance of the funded debt remains the same. General reserves have been lowered from $1,925,171 to $1,863,554. Deferred payments remain the same, namely, $102,700. There has been no change in the capital stock, while the surplus account now stands at $2,741,608, up from $1,914,757.


Dominion Steel and Coal Corporation
holding and operating company
$11,417,550
6% bonds par replace Dom. Iron & Steel 5% bonds, of which $4,530,000 are held by Dom. Steel pledged security for bank loan.
1,000,000 shares Class "A" in treasury.
841,756 Class "B" shares issued for shares held by public in Dom. Steel and Dom. Iron & Steel.
OWNS OR CONTROLS:
Controls by ownership of 150,000 shs. (all) common shs.; 2,006 shs. of 30,000 pfd.; 6% income bonds of
DOMINION COAL CO.
Controls by ownership of all common and 1,920 pfd. shares of 10,000 pfd. issued of
NOVA SCOTIA STEEL & COAL
which owns
Also owns 6,429 preferred shares of 7,500 shares issued of
All stock of
CUMBERLAND RAILWAY & COAL
Owns outright
HALIFAX SHIPYARDS
SYDNEY LUMBER CO.
JAS. PENDER CO.
N. S. LAND CO.
WASIS STEAMSHIP CO.
all common of
DOMINION SHIPPING CO.
EASTERN CAR CO.
nearly all stock of
ACADIA COAL CO.

The above illustrates graphically the partial reorganization of the steel and coal industry in the Maritime provinces achieved by the creation of the Dominion Steel & Coal Corp. In this reorganization, British Empire Steel Corp. and Dominion Steel Corp., both holding companies, as well as Dominion Iron & Steel are to disappear and the new company becomes an operating as well as a holding company. Incidentally, securities to the face value of many millions of dollars are extinguished by the exchange of securities of the new company for those of Besco, Dominion Steel and Dominion Iron & Steel. It is expected that in course of time, security holders of Dominion Coal and of Nova Scotia Steel & Coal also will be offered securities in the new company in exchange for their holdings, which will permit the extinguishing of these companies or their continuance simply as wholly-owned operating subsidiaries of Dominion Steel & Coal.

Securities Extinguished by Reorganization

Besco—1st Pref. "B"	$ 8,032,100
2nd Preferred	27,350,000
Common	24,450,000
Dominion Steel—Debentures	1,000
Preferred	7,000,000*
Common	43,000,000†
Dominion Iron and Steel—Cons. mortgage	11,664,253y
Preferred	3,336,300‡
Common	37,000,000§
Total	$161,833,653

*Besco holds $2,295,500 of this issue.
†All held by Besco.
‡Besco holds $1,663,700.
§All held by Dom. Steel.

Underlying Securities Remaining in Hands of Public

yReplaced by $11,417,550 of debentures new company.

Dominion Coal—Bonds	$ 3,883,000
Preferred	2,799,000
Nova Scotia Steel and Coal—Bonds	4,835,092
Debentures	4,978,500
Preferred	808,000
Dominion Steel—6% equip. bonds	657,000
Cumberland Railway—Bonds	2,538,000
Eastern Car Co.—Bonds	767,400
Acadia Coal Co.—2nd Preferred	200
Common	95,200
Total	$ 21,097,372

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THE BALANCE SHEET of this Company for the year ending 28th February, 1930 shows total net assets $2,832 for each $1,000 bond outstanding.

EARNINGS were $316,446 or approximately 3 1/3 times bond interest requirements, an average for the past six years of 2.93 times these requirements.

CURRENT ASSETS of $544,369 are 6¼ times current liabilities of $87,196.

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BESCO EARNINGS SHOW SHARP GAIN FOR PAST YEAR

Showing is Best Made in Many Years—Clean Up Deficit

From Our Own Correspondent

MONTREAL.—Reflecting the improvement in earning power of the various constituent companies, earnings of the British Empire Steel Corporation for 1929 show a remarkably healthy growth over those reported in the preceding year.

Coming on top of the announcement of the plan of reorganization, the showing made by Besco during the past year lends added weight to the belief that given a reasonable capitalization the properties can develop a good earning power.

Wipe Out Deficit

The consolidated statement for last year shows an operating profit of $6,046,647, as compared with $4,187,403 in 1928. After writing off a larger amount for depreciation and depletion and taking care of bond interest and discount bonds, there remained a net profit of $2,226,635, as against $855,938 in the preceding year. There were certain other minor charges to take care of and with these out of the way, the company reported a surplus of $2,070,001, which was sufficient to wipe out a previous deficit of $1,739,697 and carry forward a surplus of $330,303. Details of the profit and loss account follow:

	1929 $	1928 $
Operating profits	6,046,647	4,187,403
Less:		
S. F. deprec. & deplet.	2,093,344	1,478,017
Bond interest	1,650,781	1,777,562
Bond discount	75,886	75,886
Net profit	2,226,636	855,938
Less:		
Paid to coal empl.	124,504	125,018
Div. to Eastern Car	32,130	6,468
	2,070,001	724,452
Add: Prev. surplus	1,739,697	2,464,149
Surplus forward	330,304	*1,739,697

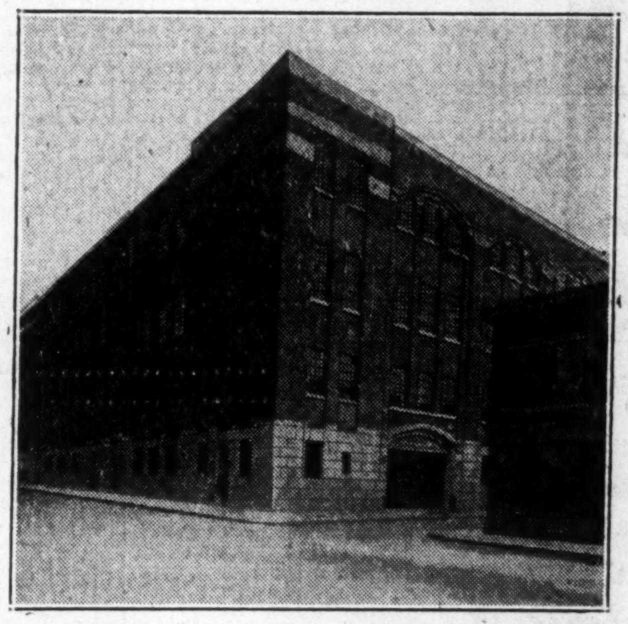
*Deficit.

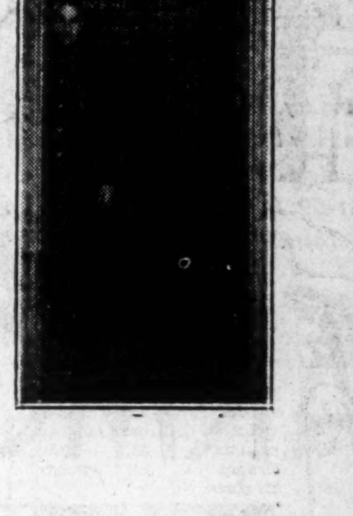
In view of the fact that plans are underway to dissolve Besco, the balance sheet position of the company is not of any great moment. It is interesting to note the changes that have taken place in the past year, however, as they are indication of the marked improvement which has taken place.

Working Capital Off

Total assets at the end of 1929 are shown at $160,348,262, an increase of about $4,000,000 over the previous year. Properties have a book value, less reserves for depre-

(Continued on page 16)





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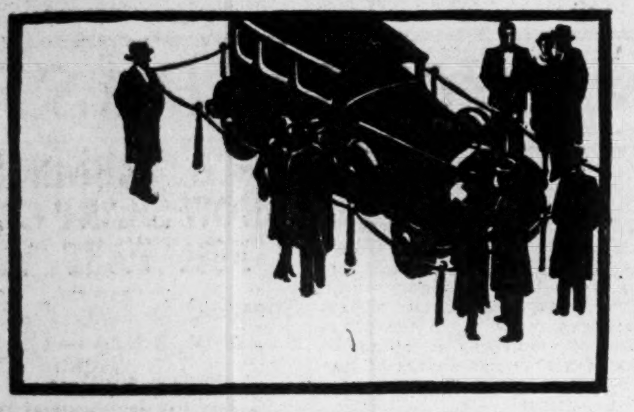
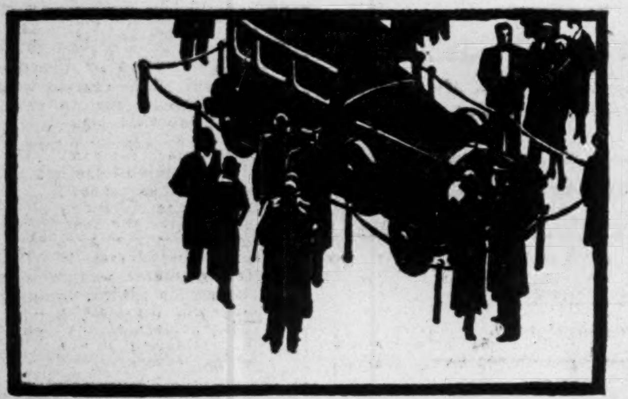
"EXPERIENCE COUNTS"



1927 The straight-eight excites interest. Marmon is ready with one eight.



1928 The straight-eight comes into real demand. Marmon builds two this year.

1929 Straight-eight popularity grows by leaps and bounds. Marmon announces three new straight-eights.

1930 The industry "goes straight-eight," and Marmon has the first complete line.

In 1927 Marmon had the foresight—started building eights in the heyday of the Six. Now, in the heyday of the Eight, Marmon has the experience—four solid years of straight-eight improvement and development.

With this experience and leadership Marmon can definitely say to the eight cylinder buyer, "Come to Straight-Eight Headquarters."

See and try Marmon's four new straight-eights —the New Big Eight in the fine car field; the New Eight-79 in the $3000 field; the New Eight-69 in the medium field; and the New Marmon-Roosevelt in the $1500 field.

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Plans of Steel Corp. Brings Simplification Of Capital Structure

(Continued from page 15)

ratify the exchange will take place in Montreal on May 14, and meetings of the various classes of shareholders will be held in Montreal on May 15.

New Stock Earns 6 Per Cent

On the basis of average earnings of $1,275,000 per annum, earnings on the outstanding B shares of the new company are equivalent to $1.50 each, or 6 per cent of their par value.

In his letter to shareholders of British Empire Steel Corporation and constituent companies covering the plan of reorganization, C. B. McNaught, states in part:

"The practical results of your approval of the sale of your companies to the Dominion Steel & Coal Corporation will be:

"1. The consolidation of three closely associated companies, and several classes of stocks with complicated and confusing distinctions and priorities, into one company, and the issue in the first instance of a single class of stock. Two holding companies will disappear and four classes of preferred stock and one common stock, now in the hands of the public, will be retired.

"The nominal value of the capital outstanding will be so reduced that it will bear a more reasonable relation to the actual asset value and to the earning power of the properties which it represents.

"2. A reasonable expectation of adequate return from the new company's earnings after its affairs have been placed on a sound working basis. This expectation is based upon earnings of the properties proposed to be acquired, for the three years ended 31st December, 1929. After providing for bond interest, depreciation and depletion, these earnings averaged approximately $1,275,000 per annum, which applied to 841,756 shares proposed to be issued is equal to about $1.50 per share, or 6 per cent on their par value. The accompanying pro forma balance sheet of the new company prepared by Messrs. Price, Waterhouse & Company, chartered accountants, gives effect, as of 31st December, 1929, to the proposed transactions and indicates that, after providing for the liabilities to be assumed, the properties to be acquired by the new company will give a sound value to the shares which it now proposes to issue.

"3. Settlement of the existing default in respect of the Dominion Iron & Steel Company's consolidated mortgage bonds and the guarantee of the Dominion Steel Corporation on the currency series of such bonds.

"4. Establishment of improved financial conditions and the creation of an acceptable means of financing that will render it possible to procure additional capital when required to improve existing properties and increase their earning power.

"5. Return to its owners of the administration of a vitally important part of their properties through the discharge of the receiver.

"6. Restoration of public confidence in a great national industry.

"The basis upon which the proposed issue of the stock of the Dominion Steel & Coal Corporation is founded is believed to be the soundest and most equitable that could have been adopted in the difficult situation resulting from the adverse conditions outlined above.

"The average annual net earnings of the properties represented by your stocks, since 1st January, 1927, have been taken as the measure of the amount of capital that could be issued in order to establish and maintain sound value and the expectation of a normal return.

"The allocation of the new shares has been based upon the contributions by the individual properties, having regard to modifying conditions.

"The plan of reorganization now submitted was adopted after thorough examination of all conditions affecting your companies.

"Your directors consider that, apart from the possibility of effecting a radical improvement in the capital structure of your companies, it is most desirable that the new company should be put in a position to make the proposed arrangements for the settlement of the existing default which otherwise may be the cause of serious embarrassment in the near future. This will be possible upon your sanction of the agreement now submitted. Your directors therefore recommend that it be approved and suggest that any shareholders who cannot conveniently attend the meetings should immediately complete and forward their proxies."

National Trust Approves

The following letter which has been sent forward from the National Trust Company to the holders of the consolidated mortgage bonds of Dominion Iron and Steel Company, issued under trust deed made to the National Trust, dated June 1, 1909, sets forth the position of the bonds in the reorganization:

"The Consolidated Mortgage Bonds of Dominion Iron & Steel Company, Limited, above mentioned bear 5 per cent interest and mature on 1st September, 1939. Interest is in arrear upon these bonds since 1st March, 1926, and therefore amounts as of 1st March, 1930, to 20 per cent of the face amount of the bonds.

"At a meeting of the holders of these bonds to be held in the Assembly Hall, Royal Bank Building, Montreal, on Wednesday, 14th May next, at 12 o'clock noon daylight saving time, there will be submitted for approval a plan of exchange under the terms of which if adopted the bondholders will be required to accept in full satisfaction of the principal and interest due upon the bonds the sum of 10½ per cent in cash of the face amount of the bonds and the issue to them of first mortgage sinking fund debenture stock of Dominion Steel & Coal Corporation, Limited, in amounts equal to the face amount of the bonds, which debenture stock will bear interest at the rate of 6 per cent from 1st March last, payable half yearly on 1st March and 1st September and will mature on 1st September, 1929. The debenture stock will be exchangeable for bearer bonds.

Majority Vote Needed

"In order to become binding and effective the plan must be adopted by a resolution passed at the forthcoming meeting of the bondholders by a vote representing not less than two-thirds of the outstanding bonds, and by reason of the making of the four-party agreement hereinafter mentioned it is likewise now necessary that the said agreement be adopted by the respective classes of shareholders of Dominion Steel Corporation Limited, as well as by those of Dominion Iron and Steel Company Limited and British Empire Steel Corporation Limited at the meetings to be held for such purpose.

"Outstanding features of the proposals which are to be placed before the bondholders and the shareholders above mentioned are as follows:

"Dominion Steel & Coal Corporation Limited is a new company, incorporated by Special Act of the Legislature of Nova Scotia, passed in 1928, under the terms of which this new company is given the power, among other powers, of acquiring all the assets and assuming the liabilities of Dominion Iron & Steel Company, Limited, Dominion Steel Corporation Limited, and British Empire Steel Corporation, Ltd. This new company at present is merely organized and has pracitcally no assets or liabilities.

Assume All Liabilities

"Under the terms of an agreement between the new company and Dominion Iron & Steel Company, Limited, Dominion Steel Corporation, Limited, and British Empire Steel Corporation, Limited (above referred to as the four-party agreement) the new company will assume all the liabilities and acquire all the assets of the three last mentioned companies and will pay for such assets by an issue of its own shares, which will be distributed among the shareholders of the three vendor companies which will ultimately be liquidated and cease to exist. It will be noted that while the Plan of Exchange provides that the new company acquire the assets of Dominion Iron & Steel Company Limited and British Empire Steel Corporation, Limited, it does not require the new company to acquire the assets of Dominion Steel Corporation, Limited. It was, however, found possible and desirable for the new company to make an agreement for the acquisition of the assets of the latter corporation, and hence that corporation was made a party to the four-party sale agreement above mentioned.

"The first mortgage sinking fund debenture stock of the new company is to be secured by a trust deed in favor of the National Trust Company, Limited, as trustee, constituting a first and specific mortgage upon the lands, quarries, mines, buildings, plant and other like fixed assets of the Dominion Iron & Steel Company, Limited, which are to be acquired by the new company and a first floating charge on the undertaking and all the other assets, present and future, of the new company. Thus the debenture stock which you are to receive will have in effect all the security now available for your present bonds, and in addition a floating charge upon the other assets of the new company present and future, including the assets presently to be acquired from Dominion Steel Corporation, Limited and the British Empire Steel Corporation, Limited.

Limit Debenture Issue

"This issue of debenture stock will be limited to $25,000,000. Approximately $11,417,000 will be issued in exchange for the presently outstanding bonds. Of this amount $4,530,000 will be issued in exchange for a like amount of the currency series of the bonds which were recently acquired by Dominion Steel Corporation, Limited, which had guaranteed payment of them, and have been pledged by Dominion Steel Corporation, Limited, with its bankers as security for advances made for the purpose of acquiring these bonds.

"Approximately $2,000,000 of the debenture stock will be immedately issuable by the new company, thus providing a means of increasing its cash resources; the balance of the stock, amounting to approximately $11,500,000, will be issuable from time to time in one or more series against capital expenditures and subject to the restrictions set out in paragraph 8 of the Plan of Exchange.

"The debenture stock presently to be issued will have a sinking fund of $300,000 per annum commencing on 1st January, 1933, and payable annually thereafter up to 1st January, 1939

"If the plan of exchange and four-party agreement are carried into effect the receivership of the Dominion Iron & Steel Company, Limited, will be discharged and the ordinary creditors' claims (amounting to about $300,000) of that company will be paid in full.

"We recommend you to accept the proposals contained in the plan of exchange. Your acceptance of these proposals is also recommended by a committee formed in London, England, in 1926, for the protection of the rights of the holders of the Sterling portion of the bonds. This committee consists of the Hon. Arthur O. Crichton and Messrs. C. P. Serocold, W. T. Layton and Alan Rae Smith, and it has been consulted by us throughout the negotiations leading up to the formulation of the proposals contained in the plan of exchange to which it has given most careful consideration."

No New Financing

It will be noted in the foregoing that "approximately $2,000,000 of the debenture stock will be immediately issuable by the new company, thus providing a means of increasing its cash resources." To date these bonds have not been underwritten nor is it the immediate intention to issue them. If the new company desires it can issue these bonds with restriction, proceeds to be used in part to take care of the arrears of interest on the consolidated mortgage bonds.

BESCO EARNINGS SHOW SHARP GAIN FOR PAST YEAR

(Continued from page 15)

ciation and depletion of, of $130,837,608, compared with $132,502,373 in 1928. Current assets total $21,959,684, or about $13,900,000 in excess of current liabilities. This compares with $16,020,872 of working capital at the end of 1928.

Investments in an advance to other companies are down from $1,020,856 to $343,271. Cash with trustee also shows a decline from $127,038 to $118,995. Bonds purchased for sinking fund show a nominal increase to $186,032. Deferred charges are about the same, namely, $1,579,744.

Lower Funded Debt

Capital stock liabilities of Besco remain virtually unchanged, while the funded debt of constituent companies has been cut down from $36,090,070 to $30,253,220. A bank loan of $4,530,000, secured by currency series bonds of Dominion Iron and Steel Corporation, is a new item. Reserves have been increased from $3,803,489 to $3,937,662. Surplus has been advanced from $21,784,870 to $22,115,174. An operating deficit of $1,739,697 has been wiped out.

Nova Scotia Steel Asks for Offers on Own Bonds

From Our Own Correspondent

MONTREAL. — Nova Scotia Steel and Coal Company, controlled by British Empire Steel Corporation, has announced that it will receive offers up to April 22nd, 1930, from persons willing to sell the whole or any part of the bonds of Nova Scotia Steel and Coal, purchaseable by a sinking fund payment of $88,470.

The company reserves the right to reject any and all offers in whole or in part.

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DOMINION STEEL PROFITS FOR 1929 SHOW BIG JUMP

Net Results Nearly Twice as Good as in 1928

From Our Own Correspondent

MONTREAL. — Like the other companies in the British Empire Steel Corporation group, Dominion Steel Corporation and constituent companies reported a substantial gain in earnings during 1929, as compared with the preceding year; in fact, net profits were nearly twice as great as those reported in 1928.

Combined profits from all operations after deducting expenses totalled $4,222,609, as against $3,187,516. After setting aside some $500,000 more for sinking fund, depreciation and depletion of minerals, there remained $2,703,226 available for interest an dividends. Interest charges and bond discount absorbed another $1,141,201, while employees received $91,925, leaving a net profit of $1,470,100 for the year, as against $879,345 in 1928.

Big Gain in Net

Particulars of the profit and loss account follow:

	1929 $	1928 $
Operating profit	4,222,609	3,187,516
Less:		
S.F. deprec. & deplet.	1,519,382	1,049,464
Bond interest	1,065,315	1,182,821
Bond discount	75,886	75,886
Distr. to employees..	91,925	91,692
Net profit	1,470,100	787,653
Add:		
Previous surplus ...	6,414,314	5,626,661
Balance carr. for'd. ...	7,884,414	6,414,314

During the year the company received $975,042 for war reparations, which was distributed as follows: depreciation, $925,042 and contingent reserve, $49,999. This is the money reported as being received by the company's two subsidiaries, Dominion Iron and Steel Company and Dominion Coal Company.

Assets of Dominion Steel Corporation and its constituent companies at the end of 1929 totalled $111,166,386, up from $106,581,213. Current assets are shown at $17,636,671 as against current liabilities of $7,190,776, leaving a net working capital of about $10,500,000. This is about $2,400,000 less than in the preceding year.

Assets Show Changes

Properties, less reserve for depreciation, show a moderate decline to $79,245,886. Investments in stock and securities of other companies are carried at the same figure, namely, $6,896,404. An item of $1,493,559 which was shown in the 1928 balance sheet against investments, is not shown this year. Deferred charges to operations remain about the same. Cash in hands of trustee is marked down at $118,169, down from $123,782. Bonds purchased for sinking fund have been increased slightly to $177,962.

A new item appearing in the 1919 balance sheet is $5,322,925, represented by bonds of currency series of Dominion Iron and Steel Company, together with accrued interest thereon.

Current liabilities have increased about $3,500,000 to $7,190,776. The increase is made up by bank loans totalling $2,723,866, a gain of $569,000 in accrued bond interest and an increase of about $260,000 in accounts payable.

There are several changes in the funded debt, including the elimination of Dominion Iron and Steel consolidated mortgage bonds, which will be exchanged for the mortgage debenture stock in the newly formed Dominion Steel and Coal Corporation. The total of the funded debt is $18,752,253, compared with over $24,000,000 in the preceding year.

Bank loan of $4,530,000, secured by currency issue, is a new item in the balance sheet. Demand loans from companies with Besco, amounting to $1,042,870, is also new. Reserves have been increased from $3,435,171 to $3,620,190. Capital stock remains unchanged, while the surplus has moved forward from $16,414,314 to $17,884,413. The latter item includes a general reserve of $10,000,000.

DSB Makes Debut On Montreal Exchange

From Our Own Correspondent

MONTREAL.—DSB recently changed hands around 14 on the Montreal Stock Exchange. The stock has not been listed yet, trading is on an "if, as, and when issued" basis. DSB represents the culmination of years of economic and industrial effort, of the expenditure of millions of dollars and the labor of many men.

Trading in DSB marks what is hoped will prove a new era in the financial life of one of Canada's greatest industrial enterprises. It is estimated that there is an equity of $36 a share back of the stock, and earnings, on the basis of the past three years, have been equal to $1.50 a share.

DSB is the ticker abbreviation of the new B shares of Dominion Steel and Coal Corporation Limited, the successor of British Empire Steel Corp.

DOMINION COAL EARNINGS IN 1929 UNDER DIVIDENDS

Results Much Better, But Preferred Needs Not Earned

From Our Own Correspondent

MONTREAL.—Details of earnings of Dominion Coal Company, a subsidiary of Dominion Steel Corporation, for the past year reveal a substantial increase in operating profits. In addition the financial statement discloses the fact that the company received $502,944 for war reparations. During 1928 profits of Dominion Coal slumped off badly and the company showed a deficit of $303,183. For the past twelve months, however, conditions were better, but net revenue available for distribution to the preferred stock holders was insufficient to take care of dividend needs.

Well Above Average

Profits from operations in 1929, after deducting all prior charges including depreciation, amounted to $1,745,094. This compares with $1,181,813 in the preceding year and with $2,297,832 in 1927, when the company reported $39.94 earned on each share of preferred. The amount received on war reparations is not shown in the income account, but is treated as a separate item.

Working Capital Less

Working capital position of the company shows less strength at the end of 1929, having amounted to about $4,140,000, as compared with $4,219,703 at the end of 1928.

Total assets are shown at $31,543,327, down from the $32,577,589 reported in the previous year. Fixed assets, less depreciation, have declined from $26,595,063 to $26,072,684. Cash with trustee has been increased from $57,088 to $117,980. The amount owing from the National Trust Company as receiver for the Dominion Iron and Steel Company has increased about $16,000 to $541,804. Deferred charges to operations remain about the same at $337,739.

Bank Loan Higher

Current liabilities at $1,340,882 are nearly 50 per cent higher than at the end of 1928. The principal difference is in the bank loan, which increased from $2 to $402,866. The funded and mortgage debt has been cut down from $7,625,500 to $7,383,000, the reduction being effected by the redemption of some of the first mortgage bonds. Loans on demand from other companies show a sharp reduction from $2,643,172 to $1,042,870. Amount payable to other companies has been lowered from $1,241,039 to $1,094,351. Miscellaneous operating reserves have been increased from $1,241,039 to $1,461,297.

The capital stock remains unchanged, while the surplus account balance now aggregates $1,218,925, up from $1,018,819.

There are no remarks of the president accompanying the annual statement. In view of the fact that the plan of reorganization has now been placed before the shareholders of the other companies in the Besco group, any comment on last year's operations will be held back until the annual meeting.

Details of the profit and loss account follow:

	1929	1928
Operating profit	$1,745,095	$1,181,813
Less: S. F. & deprec.	730,000	730,000
Profit transfer* ...	169,641	96,098
Bond interest†	553,422	562,204
Distr. to employees .	91,925	91,693
Net profit	200,106	‡303,184

* One-half of net profit, Springhill Division transfer to Cumberland Rly.

† Includes bond discount and interest on income bonds.

‡ Deficit.

International Nickel

Special analytical circular in connection with the above-mentioned company supplied on request.

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An Election In July!

DOWN at the Chateau, up on Parliament Hill, in the one-armed lunch where one cabinet minister and not a few M.P.'s lunch with the proletariat, Ottawa is talking, thinking and dreaming an election.

"A Politician with a Notebook" says the Government plans to go to the country between seedtime and harvest. Mr. King, he says, may change his mind, but meanwhile he is buckling on his armor. The weapon he is looking for is a crisis.

The Prime Minister

says this observer, reminds him of Clemenceau's remark concerning Woodrow Wilson—that "he never knew a man who talked so much like a Messiah and acted so much like Lloyd George." He declares "Never was a Government more righteous . . . . No matter what side Mr. King may be on, or no matter how often he changes sides, he's never on the side of wrong. Always, somehow, he is in a state of sanctifying grace. It's a talent little short of genius. Today, Mr. King is a veritable czar in his party, as much its master as was Laurier at the height of his prestige."

And of Mr. Bennett

he says:—"Mr. Bennett can't seem to be intimate. Queen Victoria said that Gladstone spoke to her as though she were a public meeting. It is that way with Bennett." And concerning his party:—"Mr. Bennett has a few fighting lieutenants, men like Manion and Stevens, who are very good, and a handful of still younger men who are excellent light skirmishers; but he also has rows and rows of men who are old, or tired or third rate.

Read for yourself this interesting size-up of election prospects—in MacLean's April 15th issue.

For Your Further Information and Entertainment

200,000 Guests for Lunch!
They will also want breakfast and dinner and beds. How will Toronto handle the shrine invasion in June? W. J. Moffat tells how the big trek will be accommodated in April 15 MacLean's.

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First of a sensational series describing how the North West Mounted solved Canada's most baffling crimes —Drawn from the official records by T. Morris Longstreth and Henry Vernon.

Adventure in the Java Seas.
Lots of it in "The Green Dove," a new serial, by R. V. Gery.

Bully Dawes Got His—
But in a way you'd least expect. The most dramatic story published in a long time is "OLD SOLDIER," by Will R. Bird.

Does Marriage Kill Romance?
See how it worked out in "Passengers Must be on Board by Midnight," by Leslie Gordon Barnard.

Could you be nice to a Lion?
If you can't laugh, don't get acquainted with Skipper Hallan in "Noah's Ark," by Louis Arthur Cunningham.

Did you ever Risk Your Neck for Love?
The grand passion means something when you're in your teens. Read "Chester Climbs," by Hubert Evans.

April 15th Issue

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Moose Dome Proves Moose Mountain District—Richfield Tries Kootenay Formation

From Our Own Correspondent

CALGARY.—With warmer weather well established, activities in Alberta oil developments are progressing more rapidly. More attention is being given to unproven fields in a search for the large pool of oil from which seepages have been discovered all over western Canada.

Activity is evident in the Turner Valley, too, but operators have pretty well proved the possibilities of this remarkable structure, and now that they know its limits, exploration and testing is going on in many unproven fields, in hopes of bringing in large crude oil gushers such as the recent Mary Sudik well in Oklahoma, which is blowing at the rate of 2,000 barrels of crude oil per hour, with a daily gas flow of over 100,000,000 cubic feet.

Among the interesting operations on unproven fields are the following:

The Commonwealth Red Coulee well, spudded in only two weeks ago, is believed to have made record speed in attaining a depth of 1,320 feet in this time. Although the Red Coulee fields is to an extent proven, yet it is felt that bigger production can be obtained by drilling to greater depths than have yet been penetrated.

A. P. Con. Spuds in

Alberta Pacific Consolidated Oils, Ltd., spudded in its first Spring Coulee well last Friday amid a large number of spectators from many points of Canada and even the United States. Drilling is expected to proceed rapidly at this well, in view of the soft formations. Six producing stratas have been proven to exist in this field, within a depth of 3,000 feet.

The Moose Dome well in the Moose Mountain area is now a commercial producer with an estimated production of from 150 to 200 barrels of naphtha from the limestone at the comparatively shallow depth of 2,560 feet. Drilling is being continued to expose more of the producing horizon. Government Bulletins state that there are 450 feet of porous limestone of potential producing value at this depth. This enhances considerably the outlook for Herron Petroleum, drilling on the same structure.

The Richfield well is reported to be drilling in the Kootenay formation in Waite Valley at a depth of 4,200 feet, 70 feet in the Kootenays.

THREE WELLS SPEED DRILLING PROGRESS

Majority of Imperial Jobs, However, Slower Than Usual

Few wells have made rapid progress during the past two weeks among those being drilled in Turner Valley by Imperial Oil on a contract basis.

Fastest drilling was reported from Royalite 24, which between March 29 and April 12 was sunk 579 feet to a total depth of 2,539. Fast work was also done on Advance 5A, which went another 319 feet to 5,374, and Northwestern Association No. 2, which went 248 to 3,983.

Record of Imperial Oil drilling compared with that of two weeks ago follows:

	Mar. 29	Apr. 12	2 Week's Prog.
Royalite 7	4,208	4,208	Nil
Royalite 11	....	2,472	...
Royalite 12	5,419	5,457	38
Royalite 19	4,651	4,658	7
Royalite 23	5,331	5,331	Nil
Royalite 24	1,960	2,539	579
Dalhousie 7	5,014	....	...
Foothills 3	6,054	6,054	Nil
Home 2	....	5,507	...
Home 5	4,492	4,492	Nil
Home 6	2,691	2,693	2
N. W. Assoc. 2	3,735	3,983	248
Advance 5A	5,055	5,374	319
Mayland 1	6,242	6,242	Nil
Mayland 2	3,946	3,970	24
Mayland 3	4,444	4,527	83
Baltac	5,874	....	...
Hargal	5,138	5,197	59
C. D. & Pr.	2,658	2,815	157
N. W. C. & E.	2,103	2,222	119
South. Lowery	2,922	2,988	66

DECREASED ACREAGE FORESEEN IN WEST

Estimates of Early Seeding Point to Small Wheat Cultivation

From Our Own Correspondent

REGINA.—With favorable weather most of the Saskatchewan farmers will be seeding this week. Spring cultivation is already general over the Province and some seeding has been done.

While it is early for acreage estimates, reports of correspondents based on present conditions point to a decrease in acreage as compared with last year. In the meantime the weather has been favorable for work on the land, the roads have dried into good condition for this time of year and the soil is in fairly good condition although heavy general rains will be needed to carry the crop along after seeding.

Feed has been scarce in many districts during the winter and livestock is not in as good condition as last spring. In areas where the drought was most severe cattle are thin and in other districts vary from fair to good.

Marmon Sales Increased By Roosevelt Offerings

INDIANAPOLIS. — Latest available retail sales reports for March show an increase of 34 per cent in Marmon sales as compared with March of last year, according to G. M. Williams, Marmon president.

For the first three months of the year retail sales gained approximately 50 per cent over the same period last year, and for the first two months a similar comparison shows a retail gain of 64 per cent.

Mr. Williams explains the increase by the fact that the company's line this year includes the Marmon Roosevelt, a low priced straight eight which was just being placed on the market a year ago.

Model May Require Another Separator

From Our Own Correspondent

CALGARY.— With a present recovery from the Model well in Turner Valley of between 100 and 120 barrels of crude naphtha per day, and the prospects of substantially increasing this recovery by the addition of an extra separator, Model shareholders have promise of owning the largest producer in the north end of the valley.

During tests at the well, it was proved that 28 barrels of naphtha escaped through the separator in a 24-hour period, W. C. Fisher, managing director of the company, stated to The Financial Post, and in order to conserve this escapage, a meeting of the directors of the company is being held to discuss the advisability of installing an additional separator.

Mr. Fisher stated that the naphtha produced at the well registered 72 beaume at a temperature of 45 degrees, indicating a high-grade product and giving reasonable assurance that there would be no freezing troubles at the bottom of the well.

Back-pressure of 300 pounds on the separator and 600 pounds on the well is being used.

SAYS RED COULEE PROMISING FIELD

Volume of Production Has Not Been Definitely Determined

Edward Rex Lovewell has just issued a report on the history, geology and development of the Red Coulee Oil Field, located on the international boundary about six miles west of the border towns of Coutts, Alta., the terminal of the Canadian Pacific Railway, and Sweetgrass, Mont., the terminal of the Great Northern Railways.

The structure known as "Red Coulee" was first called the Blarney Castle Dome and later the Buckley Dome. Oil accumulation at this centre has been known to exist for at least ten years. The first well was drilled in 1922, which, as it was off structure, finally had to be abandoned.

In 1925 initial work on the properties of the Monalta Oil was prosecuted but did not show oil in commercial quantities. A second well on the Monalta is still being drilled and has reached a depth of 2,408 feet. Oil has risen in this well to a height of 2,000 feet and has been accompanied by a strong gas pressure.

The "discovery" on the Red Coulee Field was made in October, 1929, on the properties of the Vanalta Oil Company, and this has been producing a flow of 3,500,000 cubic feet of gas daily from 2,390 feet and around 100 barrels of oil daily from a depth of 2,470 feet.

The Cosmos Petroleum Co.'s well has now reached a total depth of 2,558 feet. Estimates as to the real capacity of this well have varied all the way from 500 barrels a day to 2,400 barrels a day.

It is Mr. Lovewell's opinion that the main body of oil in the Red Coulee field exists in the Ellis, which correlates with the producing horizon found in the Turney Valley Field.

EAST CREST TRIES SIDETRACKING

Drill Rods Out But Tools Still in Hole

From Our Own Correspondent

CALGARY.—East Crest is attempting to drill past its lost tools at its No. 1 well. It can be considered that the company is again well on the way towards production, after a long period of fishing troubles.

For the last two months, the drillers have been battling with a lost drill rod and tools, which broke off only a few hundred feet from the top of the well, leaving almost 4,000 feet of drill rods in the hole. With the use of left hand drill rods to unscrew the lengths of pipe lost in the hole, the lost stem has been recovered piece by piece, until the last length was drawn up the hole a few days ago, leaving only the tools in the hole.

Since the tools are probably lodged fairly solidly in the hole, it has been decided to sidetrack these tools and drill past them. This operation is now in progress and there should be no trouble in getting past this obstruction prior to making a new hole. Cautious procedure is, however, very necessary and it will thus be some time before the sidetracking job is completed. The well is at a total depth of 4,412 feet, 112 feet in the limestone. Excellent showings of gas heavily laden with naphtha were encountered in the lime formation prior to losing the tools.

East Crest No. 2A well, drilling of which was commenced in February, 75 feet from No. 2 well which was abandoned on account of crooked hole conditions, has reported very fast progress, and was down 1,701 feet on April 9.

CANADIAN OIL EARNS $3 ON COMMON STOCK

Working Capital is Stronger and Fixed Assets Are Higher

Canadian Oil Companies, Ltd., materially improved its position in 1929 with net earnings of nearly $3 a share on the 143,764 no par value common shares outstanding as compared with $2.50 a share in 1928. As the annual dividend rate is $1 a share it was safely earned and the company managed also during the year to increase its working capital from $1,623,185 to $3,079,764, its reserves for depreciation, taxes and bad debts from $2,089,045 to $3,267,554, its surplus from $729,116 to $1,001,195 and its total assets from $8,653,969 to $9,942,718.

The value of fixed assets is up from $5,479,503 at the end of 1928 to $6,365,198 on December 31, 1929. The change in working capital is mainly accounted for by higher current assets and a spectacular drop in current liabilities as shown by the following comparison:

	Dec. 31 1929	Dec. 31 1928
Current assets	$3,577,520	$3,138,992
Current liabilities (a)	497,756	1,515,807
Working capital	3,079,764	1,623,185

(a) This sharp drop in current liabilities was accomplished by the elimination of bank advances of $450,000 and the reduction in payables from $1,065,807 to $497,756.

Anaconda No. 1 Has Trouble

Anaconda No. 1 well, located on L.S.D. 16, section 22, township 20, range 3, meridian W5 in the Turner Valley, which caved between 2,350 and 2,630 feet has been successfully cemented off but the caving condition in the last 100 feet is reported to be causing trouble. If this cannot be cemented successfully it is intended to run a 10 inch casing and under-ream.

NEW OIL ISSUE FEELS TEMPER OF INVESTORS

Cosmos Petroleum Offering Among First Since Market Crash

From Our Own Correspondent

CALGARY. — Cosmos Petroleums Incorporated is the name of a new oil issue being made currently in Calgary at $1.25 a share. This company has one producing well in the Red Coulee field yielding between 100 and 200 barrels per day, and intends to drill several others in the Red Coulee district.

A notable difference between this and other issues have been made in Calgary is the fact that the company already owns a producing well. The existence of this well is hoped to aid the sale of the stock since many of the stocks listed on the local board which have production or are approaching it can be bought for less than the issue price of Cosmos Petroleums.

Model Oils, which has just brought in a good naphtha producer, failed to see its stock rise to more than 44 cents when the public learned of its production, and since then has slipped back to 37. Stock in Mill City Petroleum whose development gave almost certain assurance of a producer, sold around 50 cents when the promising reports were circulating.

Brokers Watch

Brokers here are watching the success of the new offering with keen interest as it is one of the first oil issues to be offered to the public since the stock market crash in the fall and other issues may follow if it succeeds.

Some of the main features of interest about this company are:

- The company owns 600 acres in the Red Coulee field, 80 of which are in Alberta and 520 in Montana. In the Kevin-Sunburst field, 1160 acres, and in the Pondera-Pendroy field, 80 acres. In addition to this the company has 5,000 acres, the location of which is not given in the prospectus, but which the company states has prospects of good value.

Royalties of various percentages up to 20 per cent are payable on the company's property out of marketed production. Most of the acreage is on 12½ per cent royalty.

In addition to the company's producer, Cosmos Iowa No. 1 well, the company has several small wells producing oil or gas, from which it realizes about $5,000 per year.

It owns a complete Standard drilling outfit with tanks, pipe casing, buildings, derrick, and two trucks.

The company is capitalized at 1,000,000 shares of $1 par value. Of these, shares not exceeding 135,000 have been sold to the public, 100,050 have been paid to promoters for lands, leases, organization and other expenses, 200,000 are being currently offered in the present issue, and the remainder will be held in trust for the company by L. R. Hannah, M. E. Porter, D. Clive Betts, and E. Bruce Taylor, under an agreement restricting the sale or voting of this stock save under specified conditions.

Officers and Directors are: L. R. Hannah, pres.; M. E. Porter, vice-pres.; Frank C. Kaatz, sec.-treas., all of Shelby, Montana, and D. Clive Betts, and E. Bruce Taylor, both of Calgary, Alta.

The issue is being made by G. F. Tull & Ardern Ltd., and Lougheed & Taylor Ltd., of Calgary, at $1.25 per share.

WINNIPEG ELECTRIC GROWTH OUTLINED

President Comments Upon Expansion at Meeting

From Our Own Correspondent

MONTREAL. — Optimism in regard to the future of the company, was the keynote of the address of Edward Anderson, president of Winnipeg Electric Company at the annual meeting. In tracing the growth of the company over the past ten years, Mr. Anderson pointed out that in 1919 the book value of the company's assets was $29,000,000, while in 1929 they had grown to $45,000,000, and this without placing any value on the stock of Northwestern Power Company.

Gross earnings of the company in 1919 were $4,200,000 and in 1929 had increased to $6,400,000. In referring to the Seven Sisters development, Mr. Anderson said that within the next five years shareholders of Winnipeg Electric Company might confidently expect to reap benefits which should accrue from the large capital expenditures made in recent years.

In connection with the earnings of Winnipeg Electric Company for the past year, computation shows that the earnings per share on the common stock of the company for 1929, before deducting sinking fund, were $2.70 compared with $2.85 in 1928. After deducting the sinking fund the earnings were equivalent to $2.37 per share in 1929 as against $2.33 in 1928. During 1929 the number of shares outstanding were increased by about 80,000 shares.

Following the meeting of Winnipeg Electric shareholders, annual meetings of Manitoba Power Company and Northwestern Power Company were held. The shareholders adopted the reports of the president and directors of all three companies, and the boards of directors of all companies were re-elected as well as the officials.

The board of Winnipeg Electric Company also made the following executive appointments: W. E. Blodgett to be vice-president in charge of finances and accounting, C. H. Dahl, vice-president in charge of operation, and L. Palk, vice-president in charge of executive matters.

Big West Coast Programme Planned by International

From Our Own Correspondent

MONTREAL. — Unofficial despatches from Vancouver state that International Paper Company is expected shortly to announce a programme for expansion in British Columbia as a result of its application for extensive water rights on the Kokish River.

This river is in Northern Vancouver Island, near the Nimpkish River, where power rights were acquired some time ago by Canadian Forest Products Limited, backed by the International Harvesters Interest. Now the International Paper Company is understood to have taken the option held on the property of Canadian Forest Products and is planning to establish a large pulp and paper mill on Vancouver Island, which will be the company's first producing unit on the Pacific Coast.

The proposal to utilize the Kokish signifies, it is said, the company's intention to tie up the consolidated power resources of the two rivers so as to provide ample hydro resources to operate a mill larger than was previously contemplated by Canadian Forest Products.

The provincial government has a reserve on the Kokish River site at present and has a party of engineers making a survey of the power possibilities there.

New Money For Marine Bldg.

It is reported that J. W. Hobbs, Vancouver manager of Stimson's Canadian Development Co., has announced a deal with Starrett Investment Corp. of New York for the financing of the Marine Building, Vancouver, a promotion of the former company. According to the announcement, $1,000,000 in cash would be made available for completion of the building.

Freehold No. 2 May Become Big Producer

From Our Own Correspondent

CALGARY.— The situation at Freehold No. 2 well in the Turner Valley is beginning to look very promising. Since last Thursday night pure gasoline has been seeping through the formation into the well, and samples of this have proved under test to be of as high grade as is obtained at the Home Wells. The gas pressure is also steadily increasing since the first gas flow was struck at a depth of 50 feet in the limestone. The well is at a depth of 4,247 feet, 147 feet in the limestone.

It has taken several days to drill through the last 15 feet of limestone, owing to unusually hard formation encountered.

A. J. McWilliam, managing director of the company, stated to The Financial Post that in his opinion production could be expected at any time now, since the showings encountered indicate that production is probably very near.

One of the interesting features about the Freehold No. 2 well is that the hole carried down into the producing horizon is the largest in the valley, being 10 inches in diameter, larger by two inches than any other. This means that the circumference of the hole is greater by six inches than that of the former largest hole, thereby considerably increasing the exposed area of the producing horizon.

B.C. Power Records Gain in Sale of Utility Appliances

From Our Own Correspondent

MONTREAL.—Sales of gas and electrical appliance by the B. C. Power Corporation during February this year, show, in some instances, substantial increase over those reported in the same month a year ago. Gas appliance sales during February last totalled $10,977, as against $8,748 in February, 1929. What is more important, however, is that the estimated annual revenue derived through the sale of gas used by these appliances is estimated as $5,780, compared with $5,095 on the appliances sold in February last year.

REGENT HOLDERS ASKED TO ACCEPT MID-CONT. OFFER

Get Two Shares For One of Absorbing Company

From Our Own Correspondent

CALGARY.— Announcement has been made at the office of Regent Oils Limited that shareholders will be asked to ratify the sale of their company to Mid-Continent Oil & Refining Co., Ltd., at a special meeting to be held in Calgary on April 21. Although no official statement has been made as to the proposed basis of acquisition, it is understood that probably two shares of Regent will be exchanged for one share of Mid-Continent.

The Regent company is capitalized at 150,000 shares of preferred and 1,100,000 shares of common stock, both of $1 par value, of which all the preferred shares and 1,000,000 common shares are outstanding.

The company controls a lease on 10 acres in central Turner Valley, on which one producing well is located, yielding in the neighborhood of 65 barrels of crude naphtha per day. The company has two other wells partially drilled, but which are for the present temporarily shut down.

Royalty is 35 Per Cent

Total production of Regent No. 1 well, from the time it blew in during March, 1929, to the end of March, 1930, was 19,930 barrels, representing a gross revenue of approximately $70,000, of which 35 per cent was paid in royalties to the Canada Southern Oil & Refining Company.

The Mid-Continent Company is capitalized at 5,000,000 shares of no par value, of which 1,540,000 shares are outstanding, 1,500,000 being issued in exchange for property and shares in other companies, and 40,000 being sold to the public for cash. The company controls leases on 197 acres in the Red Coulee Field in southern Alberta, on which it brought in a commercial producing well about two months ago yielding about 100 barrels of crude oil daily. The company is drilling an offset well near its first well, and expects to reach production within the next week or so. Royalty liabilities on this property amount to twenty per cent of marketed production.

Interested in Midfield

Mid-Continent owns one-third interest in Midfield Oils Limited represented by 250,000 shares in that company and one-tenth interest in Regent Oils Limited, represented by 100,000 shares in that company.

D. A. Macdonald is president of both the Mid-Continent and Regent Companies.

If the proposed merger goes through on the basis of one share of Mid-Continent for two of Regent, it will entail the issue of 575,000 shares of Mid-Continent as the purchase price of Regent, making the total issued capital of Mid-Continent 2,115,000 shares.

Big Chief Oil Shareholders Offered Mid-Continent Stock

From Our Own Correspondent

CALGARY.—D. A. Macdonald, president of Mid-Continent Oil & Refining Co., has made an offer to shareholders of the defunct Big Chief Oil Co. to exchange their shares for stock of Mid-Continent, four shares of Big Chief being given for one Mid-Continent.

Mr. Macdonald played a big part in the issue of Big Chief Oils, which has been dormant for some time since the well on which all the company's funds were expended proved to be off structure and therefore non-productive. In order to give the shareholders of this defunct company an opportunity to recover their losses, Mr. Macdonald is offering shares out of his personal holdings in Mid-Continent, in exchange for Big Chief shares.

Shareholders of the latter company are considering this at a meeting in the near future.

W. S. NEWTON & CO.
Walter S. Newton Leslie Cooney
FINANCIAL AGENTS, TRUSTEES AND LIQUIDATORS
W. S. NEWTON, Official Trustee for Manitoba and Saskatchewan
500 Mining Exchange Building - 356 Main St.
Winnipeg - Phone 26 381

Winnipeg Electric Company

Report of the 37th Annual Meeting, held April 7th, 1930

At the annual general meeting of the shareholders of the Winnipeg Electric Company, held in the head offices of the Company on April 7th, 1930, the report of the President and Directors and the financial statements for the year ending December 31st, 1929, were presented and adopted.

The following Directors were elected for the ensuing year and until their successors are appointed: Edward Anderson, K.C., W. R. Bawlf, S. L. Fuller, W. J. Bulman, W. H. Carter, P. A. Thomson, J. B. Woodyatt, A. J. Nesbitt, N. J. Breen and J. B. Coyne, K.C.

The following are officers of the Company for the ensuing year:

Edward Anderson, K.C., President and General Manager.
W. R. Bawlf, Vice-President. J. S. MacKenzie, Treasurer.
L. Palk, Secretary. S. N. Currie, Assistant Secretary.
G. T. McIntosh, Assistant Secretary.

The following Executive appointments were made:

W. E. Blodgett, Vice-President i/c Finances and Accounting.
C. H. Dahl, Vice-President i/c Operation.
L. Palk, Vice-President i/c Executive Matters.

Report of the President and Directors Follows:

Your directors beg to submit a statement of operations for the year ended December 31st, 1929, as follows:

Gross Earnings from Operation		$6,415,539.98
Operating Expenses before charging Depreciation		4,068,892.23
Net Operating Income		$2,346,647.75
Miscellaneous Income		469,092.15
Gross Income available to meet Fixed Charges, etc.		$2,815,739.90
From which the following deductions are made:		
Interest Charges on Mortgage Stock, Bonds, Bank Loans, etc.	$930,078.82	
City Percentage and Car License	172,348.26	
Taxes	198,689.37	
Miscellaneous Non-Operating Taxes	1,756.27	
Other Income Deductions	54,956.26	
		$1,357,828.98
Net Income as shown on accounts submitted herewith, excluding Depreciation		$1,457,910.92

Miscellaneous Income shows an increase of $81,389.74 over the amount reported for 1928, and is accounted for by interest charged on temporary advances made to Subsidiary Companies.

The Net Income for the year was $1,457,910.92, which represents an increase of $238,887.64 over the preceding year. Out of the Net Income of $1,457,910.92, a total of $488,416.41 was set aside for Depreciation, the balance of $969,494.51 being carried forward to Surplus Account, bringing the total surplus up to $1,251,254.86 before providing for payment of dividends. After the payment of the regular quarterly dividend at the rate of 7% on the Preferred Stock and two dividends of $1.00 per share each on the Common Stock of the Company, there was a balance in Surplus Account of $471,827.92. From this balance there was appropriated $74,760.00 to Sinking Fund Reserve, leaving a balance carried forward of $397,067.92.

UTILITIES

Light and Power—The gross receipts of the Electric Utility showed an increase of $190,000 over the preceding year. This reflects the increased industrial activity prevailing in Winnipeg during the year under review.

The operating expenses of this Utility showed an increase of $94,548, which is due very largely to the purchase of additional power required to supply the increased demands of customers of this Utility.

Street Railway—The gross receipts of the Railway Utility were up $83,000 when compared with 1928, the number of passengers carried having shown an increase of 1,015,479 when compared with the total for the preceding year. Despite annual increases in the number of passengers carried in each succeeding year since 1924, the number carried last year was less than the number transported in 1920. Improved business conditions in Winnipeg have meant an increase in the number of passenger automobiles in operation and there are 19,000 more vehicles of this class operating in Greater Winnipeg today than in 1920. This condition has naturally affected the showing of this Utility to a very considerable degree, but, nevertheless, we expect that with the growth of Winnipeg we will record a corresponding increase in passengers carried.

Although there has been a gradual improvement in street railway traffic, service improvements and extensions have necessitated capital expenditure and the Management, feeling that the fares were too low to provide further extensions or give additional service, has applied to the city for relief from paving maintenance charges and the abolition of the 5% Gross Earnings Tax, or, as an alternative, asked for an upward revision in fares, which application is now pending.

Gas—Sales were considerably augmented due to the establishment of the Mid-West Glass Company, a company manufacturing bottles of various kinds. The taking on of this customer made necessary the installation of a Water Gas Plant in the month of October, with a daily capacity of three and one-half million cubic feet.

The domestic gas load has decreased to some extent due to domestic cooking ranges being replaced by electric ranges, but is largely offset by additional business secured in the form of industrial installations and furnaces for gas house heating.

GENERAL CONDITIONS IN TERRITORY SERVED

During 1929 Winnipeg continued to grow at a substantial rate, the increase in population being 6,727 over the preceding year, according to information supplied by Henderson Directories Limited.

Building permits for 1929 totalled $11,050,250, or an increase of $502,850 over 1928. There were 28 apartment blocks constructed during the year at a value of $2,490,000 with 754 suites, which compares favorably with 20 blocks valued at $1,800,000 with 539 suites constructed in 1928. There were 774 new dwellings constructed in Winnipeg during 1929, with a total value of $3,670,400.

The survey of industrial development made by the Manitoba Industrial Development Board shows a continuance during 1929 of the increase and progress which made the record of 1928 so remarkable. There were 51 new industries established in Manitoba during this time, while there is assurance that new plants manufacturing explosives, paper, gypsum, chemical and wood products, with a combined capital of more than $5,000,000 will be established in Manitoba during 1930. Twenty-five Manitoba industries have already announced plans for extensions of plants early in 1930.

Winnipeg, like the rest of Canada, has experienced some recession in business since the late fall of 1929. Our economic structure, however, is sound, and in view of the rapid growth in the industrial field in Winnipeg and Manitoba, there is good reason to be optimistic as to the future.

EXTENSIONS TO COMPANY'S PROPERTY

In accordance with franchise agreements, and to meet service requirements, the Company made certain additions and improvements to its railway property in 1929. Among the principal additions are:

Construction of a double track extension on Stafford Street between Grosvenor and Lorette Avenues, a distance of 2,672 lineal feet, and on Corydon Avenue, between Lilac and Wilton Streets, a distance of 2,830 lineal feet.

An extension of 2,000 lineal feet of track on Notre Dame Avenue from the old terminus on Lipton Street to Worth Street.

Laid second track of 1,500 lineal feet on Watt Street between Harbison and Munroe to provide better facilities to handle increased traffic on Morse place line.

The Company also re-constructed its tracks on Main Street, between Portage and Higgins Avenues. The old track, which had centres of 25 feet 3 inches, was shifted and the new track has centres of 12 feet, which narrowed down considerably the space occupied by street cars on the street, making available more roadway for vehicular traffic. This work involved the laying of 7,200 lineal feet of track.

In the Electric Utility various additions were made in the form of substation equipment and distribution facilities to take care of the added volume of business that has been secured. Extensive alterations to a former minor substation have resulted in making the West Kildonan one of our principal substations in order to satisfactorily supply the rapidly growing loads in the four Kildonan suburbs, the north end of Winnipeg, as well as the Electric Utility load of the Winnipeg, Selkirk & Lake Winnipeg Railway. This substation is fully automatic in its operation.

Another link in the transmission ring planned eventually to connect our principal substations and terminal stations was added this year with the completion of the three-phase overhead circuit from McPhillips terminal station to the new West Kildonan substation.

An additional bank of transformers was installed at Dawson Road substation.

Gas Utility—A new three and one-half million capacity Carburetted Water Gas Plant was constructed at the Gas Works in order to properly take care of the demands for gas from the Mid-West Glass Company, and to provide for future industrial expansion.

Proper maintenance of the Company's property in order to keep it in a good operating condition has been continued, and its patrons are being efficiently served. A valuation of the Company's property is being made for the purpose of substantiating values and to determine rates of depreciation. Results up to date more than confirm book values.

SEVEN SISTERS FALLS

During the year 1929, an active construction programme has been carried on with the plan that the building of this plant will be proceeded with somewhat as was done with the Great Falls plant: the dam and the entire power house sub-structure for the six generating units will be completed with the initial installation. The super-structure for only three of these units will be built at this time, leaving the completion of the super-structure to be made when our growing system load necessitates the addition of further generating units. It is anticipated that the first unit will be placed in operation in the summer of 1931, with the second unit following within a few weeks, and that the third unit will be ready for operation by the end of 1931, thus adding to our system 42,000 h.p. of installed generating capacity by January 1st, 1932, to enable the anticipated power demands to be satisfied. The next step will involve the completion of the dyke and additional work on the tail race cut so that the head on these three machines will be increased sufficiently to produce 112,000 horsepower.

FINANCIAL OPERATIONS

Additional Common Stock Issued

In January, 1929, the authorized Common Capital Stock of the Company was increased and 50,000 shares were offered to holders of common stock of record January 31st, 1929 at the price of $60.00 per share on the basis of one share of the new Stock for each three shares held at that date. All of these shares were taken up, making the issued Common Capital Stock 200,000 shares of No Par Value.

Rate of Dividend on the Unissued Preference Stock Changed from 7% to 6%

In April a special general meeting of shareholders authorized a change in the rate of dividend on the unissued Preference Stock of the Company from 7% to 6%. Prior to that date 100,000 7% Cumulative Preference shares had been authorized and 50,000 of these issued. So far there have been no 6% Preference Shares issued.

Manitoba Power Company Limited Shareholders Offered Shares of Winnipeg Electric Company on a Share for Share Basis

On October 10th, 1929, there were outstanding 150,000 shares of the Common Stock of Manitoba Power Company Limited, of which Winnipeg Electric Company owned 90,990 shares. On that date the Directors of Winnipeg Electric Company offered to the minority shareholders of Manitoba Power Company Limited the privilege of exchanging Manitoba Power Company Limited stock for stock of Winnipeg Electric Company on a share for share basis, and as of December 31st, 1929, the holders of 29,483 shares of Manitoba Power Company Limited had taken advantage of this offer so that now Winnipeg Electric Company holds 120,473 shares in Manitoba Power Company Limited out of the issued Capital Stock of 150,000 shares.

The loyal and efficient services rendered by the executives and employees in conducting the affairs of your Company and its subsidiaries are most gratefully acknowledged.

EDWARD ANDERSON, President.

INCOME ACCOUNT
For the year ended 31st December, 1929

Gross Earnings from Operation		$6,415,539.98
Operating Expenses before Charging Depreciation		4,068,892.23
Net Operating Income		$2,346,647.75
Miscellaneous Income		469,092.15
Gross Income		$2,815,739.90
Deduct:		
Interest charged on Mortgage Stock, Bonds, Bank Loan, etc.	$930,078.82	
City Percentage and Car License	172,348.26	
Taxes	198,689.37	
Miscellaneous Non-Operating Taxes	1,756.27	
Other Income Deductions	54,956.26	
		1,357,828.98
Net Income before Charging Depreciation		$1,457,910.92
Deduct:		
Depreciation		488,416.41
Net Income Transferred to Surplus		$ 969,494.51
Surplus Brought Forward from 1928 as Adjusted		$ 281,760.35
Net Income Transferred		969,494.51
		$1,251,254.86
Dividends on 7% Cumulative Preferred Stock	$349,943.94	
Dividends on Common Stock	429,483.00	
		779,426.94
		$ 471,827.92
Deduct Appropriations:		
Sinking Fund Reserve		74,760.00
Surplus Carried Forward		$ 397,067.92

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Canadian Mining News

METAL PRICES WILL IMPROVE, SAYS WARREN

But Smelters President Does Not Think They Will Reach High Levels

LITTLE UNSOLD ZINC

New Stock Offered at $200, on 1 for 20 Basis as of Record May 31

An upward movement in metal prices before the middle of the year was forecast by President J. J. Warren of the Consolidated Mining and Smelting Company of Canada at the annual meeting of the shareholders at Montreal. Metal prices had declined somewhat since the end of the year he stated, but would probably appreciate before the middle of the year, although he did not expect they would reach very high levels, because of the slackness of business and overproduction.

The company's operations for the first quarter of the year were reported satisfactory, except that there was a power shortage during part of the winter on account of abnormally low water in the Kootenay River.

Little Zinc Unsold

Production was well maintained and increases effected in the output of lead, zinc and copper, although gold, silver and cadmium were down. At the end of the quarter there was no unsold stock of lead, and only a small unsold stock of zinc.

Asked by a shareholder if the company's purchase of International Nickel stock had been followed by a reciprocal action on the part of the Nickel company, Mr. Warren said he was not aware of the Nickel company having done so.

Approval was given to a change in the by-laws providing for an increase in the directorate from 11 to 14 members. Five retiring directors were re-elected, and the board now is as follows:

James J. Warren, president; E. W. Beatty, K.C., W. A. Black, S. G. Blaylock, Trail, B.C.; J. C. Hodgson, Sir Herbert Holt, Henry Joseph, R. H. McMaster, W. L. Matthews, Toronto; Thayer Lindsley, Toronto; Hon. R. R. Bruce, Victoria; A. C. Flumerfelt, Victoria; and Blake Wilson, Vancouver.

Offered at $200

At a directors' meeting, following the general meeting, it was decided that the issuing price of the new stock, to which reference had been made in the president's report to shareholders, should be $200, to shareholders of record May 31, on a one-in-twenty basis, payable in one installment on July 15, the day on which the dividend is due.

Comparative Quarterly Output Statement

	1930	1929
Lead, tons	38,873	33,071
Zinc, tons	29,808	22,648
Copper, tons	3,342	688
Gold, ozs.	4,070	5,528
Silver, ozs.	1,880,644	2,124,140
Cadmium, tons	67	118

Say Siscoe's Earnings Pays For New Shaft

Siscoe Gold Mines reports sinking of the new shaft is being paid out of present earnings and none of the million share issue authorized at the annual meeting, have yet been sold.

According to the company's quarterly report for the period ended March 31, the mill treated some 7,802 tons of ore, from which was recovered $85,666. Millheads were $11.24 per ton. Smaller mill tonnage during the past three months is attributed to the fact that the company is concentrating on shaft-sinking.

The new shaft has been completed to a depth of 300 feet, and stations have been cut at the 150 and 300-foot horizons. The present depth of the shaft is about 340 feet, and when it is completed more extensive development is planned and the output of the mill will likely be stepped up to 500 tons daily.

Say Conditions Good at Wright-Hargreaves

Wright-Hargreaves officials are reported as stating tonnage and grade of ore are being maintained, and that with what ore now in sight, it is pretty well assured the grade will be kept up to its present average to the end of the year.

Underground results, it was added, were satisfactory and the situation working out along lines indicated to shareholders at the annual meeting.

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Landscape Architect
920 Castle Bldg., MONTREAL
Marquette 9617

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Stobie, Forlong Creditors Asked to Defer Claims But Are Given Few Facts

Creditors of Stobie-Forlong and Company are asked by N. L. Martin, trustee in bankruptcy, to accept five year debentures in lieu of the amounts due them. This, it is suggested, will permit this mining firm, that went into voluntary liquidation when the heads of the firm were arrested on charges of conspiracy to defraud, to re-organize and carry on. The new company will, it is stated, be able to liquidate within a reasonable period the large quantities of stocks now owned by the firm and for which a ready market does not exist. Until the debentures have been paid off the stock in the new company will be vested with the trustee for the benefit of the creditors. If and when the debentures ar paid off, the stock of the company—with the exception of certain shares to be set aside to bonus the creditors will apparently belong to the group that proposes to reorganize the company.

This scheme of reorganization may be the only way out for Stobie-Forlong creditors. But the letter sent to them with the request for their approval of the plan does not make this certain since it fails to supply any reasonable amount of information on some very important points. Some of the things the creditors are not told are these:

1. The company has a surplus of $2,000,000 in assets over liabilities. It is stated that a large part of these is not readily convertible into cash. Shareholders are not told how the assets are divided between readily marketable securities and those which the liquidator regards as frozen. They are not given a list of the firm's holdings.

2. The company does not state who are the new interests that propose to take over the firm and if the firm is to be carried on by Malcolm Stobie and Charles J. Forlong they are not told who their new associates will be. There are less than $150,000 of preferred and trade creditors. Over $3,600,000 of the liabilities represent equities of clients and other brokers. If the firm was properly managed there should be marketable securities to protect these sums. If it was not properly managed, then clients will be unwilling to entrust the further administration of their affairs to the same group of partners.

3. The statement does not indicate whether or not the company is short any of the stocks it is supposedly carrying for clients, and whether the necessity of covering short sales has been or is a factor in the plan to defer the creditors claims.

Given satisfactory answers to these questions, the creditors might be willing to put their seal of approval on the reorganization plan. As it is, they are asked to see in the dark.

Your Mining Stocks; Their Present Status

Teck-Hughes Is Promising Investment; Bunker Hill Extension Unsatisfactory.

Canadian Mines from A to Z in Crisp Weekly Reviews

What are the most promising mining stocks? Which ones are unattractive? The purpose of this series of analyses is to enable the investor to appraise his present holdings and to choose the most promising stocks to add to his list.

The Financial Post proposes to summarize the present position of every listed mining stock in Canada. The stocks chosen will be those quoted weekly in the table of mining stock quotations published in The Financial Post. Others will follow week by week until the entire list has been discussed.

In this series of articles no attempt will be made to publish other than facts and opinions based on those facts. The purpose of the series is not to arouse false hopes nor to create dissatisfaction with any stocks but frankly to analyze the present position of each stock and each mine.

TECK-HUGHES

The Teck-Hughes Gold Mines, represents an investment that pays a good return on the present market price and holds promise worthy of consideration to investors who seek a stock of relatively high return that possesses possibilities of increased earnings owing to aggressive and capable administration.

This Kirkland Lake gold mine produced $17,087,744 since it started operations in 1917 to the end of its fiscal year in 1929, from 1,042,931 tons of ore treated, an average of $16.38 per ton recovery. In the same time it paid out in dividends $6,193,287.

The present rate of dividend, 60 cents annually, is equivalent to 9¼ per cent return on the present market price of $6.50 per share. While the dividend in 1929 was not quite earned, owing to the expense of sinking a new south shaft, the first quarter of the present fiscal year indicates that it is just being earned after due allowance for depreciation is made.

Present production is at the rate of approximately 900 tons daily with a recovery of approximately $14.74 per ton. This production will probably be stepped up to 1,200 tons in one year's time, coincident with the completion of the new south shaft, being sunk to an immediate objective of 3,600 feet.

See 80 Cents a Share Profit

Assuming that the profit per ton of ore treated is sustained and that the future earnings from the increased capacity are in the same ratio, a profit of 80 cents per share on the present 4,774,144 shares outstanding is indicated, and may quite properly be anticipated.

Since the company does not publicly announce its ore reserves, what life must the mine have to justify the present price on the basis of the anticipated increased earnings?

On an actuarial basis, allowing 7 per cent of the earnings as return on investment and the balance as a return of capital, the difference being invested annually to return 4 per cent, approximately 15 years must elapse to amortize the original investment of $6.50 per share and at the same time give an annual return of 7 per cent.

The chances of increased earnings to the equivalent of 80 cents per share may conservatively be expected next year. An additional life of 15 years at an increased production of 1,200 tons daily, or 6,300,000 tons of ore, is quite within the bounds of possibility.

Production to date, except that from development work has come from above the 19th level, and the present development programme has an immediate objective of 3,600 feet on the 30th level.

With a management rated among the best, it is highly improbable that it would commit itself to such an expenditure as is incurred by a new shaft unless the expense was justified. Developments at depth are apparently encouraging or an increased tonnage would not be under consideration nor is this increase necessarily limited to 1,200 tons. Lake Shore, adjoining Teck-Hughes, and probably Canada's greatest gold mine has found it expedient to increase its production to 2,000 tons daily and Teck-Hughes although having smaller property may ultimately approach this production, should developments at depth respond to the programme inaugurated.

BUNKER HILL EXTENSION

Bunker Hill Extension Mines, is comparable with that famous mining company from which it derives its cognomen only in that it is so different.

The company was incorporated early in 1928 in the heart of the Sudbury district lead and zinc excitement with an authorized capitalization of 5,000,000 shares of no par value, of which 3,500,000 are outstanding.

The company's Sudbury holdings failed to respond to development and the management, with a flush treasury to draw upon conceived ingenious ways for its dissipation. The mining opportunities of Canada apparently being limited, the company turned its cash resources to the green fields of Idaho, and is endeavoring to resuscitate a former producing silver-lead zinc property called Coeur d'Alene Mining Corporation. Late in 1929 the company purchased an unstated interest in an undeveloped prospect in the Opemiska district of Quebec.

With shareholders' subscriptions still representing a sizable but diminished cash position the stock market lured the astute executives of the company, resulting in loss of $65,000.

The administration of operations of such magnitude involved expenditures that are the only resemblance to the worthy namesake of the company.

Shareholders should be able to draw their own conclusions as to what the future offers in this company.

BIG MISSOURI

Properties in whcih the Big Missouri Mining Company is interested have not been developed to the point where their potential worth can be reflected in the value of the shares of the company.

The company is a Nevada incorporation operating as a holding company and its principal interest is 47% of the outstanding common stock of the Buena Vista Mining Company, a British Columbia incorporation which owns the big Missouri Mine, located in the Portland Canal Mining Division of British Columbia.

Consolidated Mining and Smelting Company of Canada, Ltd., owns 53% of the common stock of Buena Vista Mining Company and has to December 31, 1929, purchased over $97,000 of the company's bonds as compared with $50,000 purchased by the Big Missouri Mining Company, proceeds from which are being used to develop the property. Exploration work to date indicates the presence of considerable quantities of ore of commercial grade over mineable widths. Further work must be done, however, before the extent of the ore body can be definitely gauged and estimated. The thorough and comprehensive manner in which the property is being developed by Consolidated Smelters indicates that it is one of promise.

Since Big Missouri's outstanding capitalization is 4,400,000 shares of $1 par value and its interest in Buena Vista is 47 per cent of the 500,000 shares outstanding any distribution of dividends paid by Buena Vista would amount to fewer cents per share for Big Missouri shareholders. Assuming that Buena Vista paid $1 per share dividends on its $500,000 outstanding capitalization, only 5 cents per share would be available for distribution to Big Missouri shareholders.

BATHURST

A spectacular surface showing known as "the golden sidewalk" carrying high gold values over a width of 30 feet first served to attract attention to the Bathurst Mines property at Narrow Lake in the district of Patricia. The company was incorporated in 1927 and since that time development work has consisted of the sinking of a shaft to a depth of 300 feet and the carrying out of a limited amount of lateral work on three levels. On the first level some $5,000 was recovered from a narrow high grade vein through the operation of a small stamp mill. No. 1 vein was opened up for 170 feet on this level and was reported to have shown a fair width.

A drive put in on the 200-ft. level to reach the downward continuation of the "Golden Sidewalk" vein failed to reach its objective. Some 100 feet of drifting carried out on the 300-ft. level was reported to have encountered good but erratic values.

Shaft sinking to a depth of 600 feet was in progress when operations were suspended early this year due to lack of finances. Negotiations are now under way to raise the required funds.

Bathurst Mines has a capitalization of 4,000,000 shares of no par value of which 850,000 shares still remain in the treasury. While the property at its present stage of development cannot be considered as anything other than a mining gamble, it is believed sufficient encouragement has been met with to warrant further development, which probably accounts for the fact that the stock is fairly actively traded in on the Standard Curb with recent sales ruling between two to three cents per share.

BEDFORD

Bedford Mines is one of a minor Lindsley company, which in the boom days of the mining market was a popular trader, but, which, due to inactivity, has since been relegated from the Standard Stock and Mining big board to the Standard Curb. The company has a capitalization of 2,000,000 shares of $1 par value of which 1,604,985 are outstanding. It was incorporated in 1927 to develop a group of nine claims in the southwest corner of Duparquet township, Rouyn Mining district, adjacent to the Amulet holdings. Considerable trenching and diamond drilling was carried out but the results apparently proved disappointing as the property has remained idle for more than two years past.

No balance sheet of the company has ever been published but officials of the company report there is very little cash in the treasury. It is understood the first annual meeting will be held very shortly but that there is little prospect of any further activity. The company's principal asset, and the one which was responsible for much trading in Bedford in the past, is its holdings of 150,000 shares of Sherritt-Gordon. The stock was secured through Bedford providing a portion of the funds for Sherritt's initial financing. These shares showed Bedford a handsome profit when Sherritt was selling at its high, and even at the present time show a substantial profit. The block however has been retained intact, the directors evidently believing they will prove of greatest value to Bedford if treated as a long hold.

When Sherritt was selling at its high in 1929 Bedford was carried to a high of 72 cents. There has been little activity in the stock for some time however and the last sales recorded in March were at 18 cents. With Sherritt selling at $2.50 per share, Bedford's holdings of this stock are equivalent to 23 cents per share.

Amulet to Start Smelter Shipments

Steady progress is being made in the process of tuning-up the Amulet concentrator which is now treating 300 tons of ore a day and producing copper and zinc concentrates. Initial shipments to the Noranda smelter are expected to go forward this week. It is thought the tuning-up process will have been completed and all the difficulties attendant on bringing a new mill into operation completely ironed out in the course of the next two or three weeks.

Ore is now being drawn from the "B" and "C" ore bodies, and while low-grade material is being fed the mill at the present time, this will be gradually replaced as the process of adjustment is advanced by higher graded material.

The shaft in the "F" ore body has been sunk to a depth of 325 feet and station cutting is now proceeding. When this is completed efforts will be directed toward preparing this ore body for mining. It is expected this work will be completed by the first of August.

All work at the Amulet is reported fully up to schedule.

BALDWIN

The Baldwin Kirkland Gold Mines property consists of 160 acres located in Eby township near Kenogami Lake, west of Swastika in the Kirkland Lake district. The property has been opened up by a shaft sunk to a depth of 320 feet and levels established at 100, 200 and 300 feet, and about 1,500 feet of lateral work done.

The property was closed down last December due to lack of funds and it is stated from the results secured in development there is little likelihood of operations being resumed.

The company has an authorized capital of 5,000,000 shares of $1 par value of which 2,654,996 are outstanding and 2,499,990 are held in trust to be issued for shares of Baldwin Gold Mines, on the basis of one new for two old.

BUCKINGHAM

Operations at the property of Buckingham Mines in the West Shining Tree area were suspended last fall due to lack of funds. Lateral work carried out on the 160-foot level were reported to have encountered erratic showings of free gold but the general results were not very satisfactory. Diamond drilling carried out from this level however were reported to have cut promising vein structure at depth and the outlook was considered quite encouraging.

At the present time the company has outstanding debts amounting to some $10,000 and the diamond drilling company holds a mechanic's lien against it. An effort is being made to reorganize, otherwise the shareholders stand to lose everything.

In view of Buckingham's large capitalization 4,000,000 shares of $1 par, it would appear that a reduction must be made in the amount of stock outstanding. With the stock quoted at three quarters of a cent, the outlook does not look overly promising, but some of the directors who have helped finance the operation for a number of years are making strenuous efforts to effect some plan by which the company may be saved from going into liquidation.

Plan Big Programme at Central Manitoba

Directors of Central Manitoba Mines have decided on a vigorous development campaign for 1930 and supplies for this are to be shipped to the property immediately. It is stated there is little prospect of any enlargement to the mill this season however.

The January production at the mine was $33,553 from 4,343 tons of one treated, compared with $26,238 in December, $27,403 in November and $41,103 in October. During the first nine months of the company's fiscal year, which ends April 30, production averaged $34,548 per month, against an average of $42,470 per month in the twelve months ended April 30, 1929.

Resume Lateral Work at Oregon Copper Co.

Drifting and crosscutting operations previously discontinued due to water trouble, were resumed at the Oregon Copper Co. property in February. In a special progress report covering work done in the first three months of the year, shareholders are informed that contracts have been let for the sinking of the Poorman shaft and the continuation of 522 East Drift from the Balm Creek shaft to connect with it. If no unforeseen difficulties are encountered it is hoped to complete this work by May 1.

GRANBY EARNINGS SHOW BIG JUMP FOR PAST YEAR

Profits Are Equivalent to $6.23 Per Share, Compared With $3.45 in 1928

INCREASE OUTPUT

High Price of Copper Permits New Record Despite Higher Production Costs

The year 1929 was an outstanding one in the history of Granby Consolidated Mining, Smelting and Power Co., Ltd., as is shown by the annual report for the year ended December 31, which shows profits of $2,806,496 after taxes, interest and depreciation, but before depletion. This is equivalent to earnings of $6.23 per share on the 450,000 shares of $100 par value outstanding, as compared to earnings of $3.45 per share in 1928 and 21 cents a share in 1927.

Increased production and the high price commanded by copper were responsible for the new record established. After setting up a reserve for depletion, surplus for the year amounted to $2,021,412, as compared to $775,936 in 1928.

Comparitive income accounts for the past four years follow:

Income Account

	1929	1928	1927
	$	$	$
Gross	11,828,725	9,942,397	8,411,949
Oper. costs	7,490,774	6,691,170	6,597,482
Exp., tax. etc.	576,988	521,395	332,239
Balance	3,760,963	2,729,832	1,482,228
Other income	418,132	253,259	71,796
Total inc.	4,179,095	2,983,091	1,554,024
Interest	....	12,019	125,445
Depreciation	1,372,599	1,418,878	1,332,371
Profit	2,806,496	1,552,194	96,208
Depletion	785,084	776,258	940,859
Surplus	2,021,412	775,936	†844,651
Dividends	3,149,787	......	......
Deficit	1,128,375	*775,936	844,651

*Surplus. †Deficit.

Granby's balance sheet shows current assets of some $7,211,000 as against current liabilities of $777,000.

Increase Output

Charles Hayden, chairman of the board, reports: "Refined marketable metals produced during 1929 amounted to 60,854,591 pounds of copper, 428,496 ounces of silver and 10,558 ounces of gold.

"Total income for the year, exclusive of depreciation and depletion, for which there was no cash outlay, amounted to $4,179,095, equivalent of $9.29 a share on outstanding stock, compared with $2,971,071 or $6.60 a share in the previous year, increase being principally due to higher average copper prices received during the year.

"Net quick assets at end of the year amounted to $5,854,820, of which $3,969,308 was in cash.

"Capital expenditures made during the year amounted to $284,224. No new construction is contemplated at Anyox, but a limited amount of new equipment and improvements will be necessary during the year at Allenby."

Charles Bocking, president, says in part: "Average cost a pound of refined marketable copper produced after allowing credits for precious metals and miscellaneous income, but exclusive of depreciation, depletion and income taxes, was 10.614 cents compared with 9.188 cents for 1928.

"Increased cost a pound of copper was due to higher wage scale paid during the year, and also on account of treatment of lower-grade ore, made possible by reason of higher price received for copper over that of previous year.

Ore Reserves Down

"Ore developed during the year amounted to 2,243,463 tons. Tonnage mined at Anyox, including Bonanza, was 1,694,873, and at the Allenby, 919,752, or a total of 2,614,625 tons.

"Production from the Bonanza mine started in February and continued throughout the year.

"Ore reserves at end of the year were 14,341,970 tons compared with 14,713,132 tons at beginning of the year.

"During 1929 a more extensive exploration and scouting programme was carried on than heretofore, but nothing of interest was encountered. Options were taken on several small prospects, but the work did not disclose anything to justify a continuation of options and they were therefore relinquished.

Anyox mill treated 1,562,400 tons of ore averaging 1.19% copper in 1929 with recovery of 91.65% copper. This compares with 1,219,700 tons in 1928 averaging 1.35% copper and a recovery of 86.54%. Allenby mill treated 927,873 tons of ore in 1929 averaging 1.46% copper with recovery 84.73%. This compares with 889,020 tons in 1928 averaging 1.48% copper and recovery 83.37%.

"Tonnage of ore, concentrates and primary material smelted at Anyox amounted to 310,716 tons. Coke ovens at Anyox were operated to meet requirements of the smelter. Production amounted to 23,340 tons of coke, together with usual by-products of the ovens.

"Production of commercial coal at the Cassidy mine amounted to 141,115 tons, part of which was used in coking operations at Anyox and the balance sold."

What are the Potential Possibilities of Red Coulee?
Why has this new border field created a furore of interest among operators in both United States and Canada?
If you are at all interested in the technical aspect of the Red Coulee field, you should read
LOVEWELL'S ILLUSTRATED REPORT ON THE RED COULEE OIL FIELD
This report, containing graphs, cross-sections, charts and maps, will gladly be sent free upon request.
OIL LEASES
The Sweetgrass Hills intrusives which are held to be the principal cause of the Red Coulee fold, have exerted their influence throughout a large area. Other structures equally as promising as Red Coulee are known to exist in this interesting Border region.
Leases on these other structures should rapidly grow in value with the large development program now beginning to get under way in Southern Alberta.
EDWARD REX LOVEWELL,
Geologist
MARQUIS HOTEL,
LETHBRIDGE, ALBERTA.

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	Price	Div. Return
50 shares Hollinger Consolidated Mines	$325.00	$32.50
50 Teck-Hughes Mines, Limited	325.00	30.00
50 shares Dome Mines, Limited	450.00	50.00
20 units Kamiskotia Exploration Synd.	500.00	00.00
	$1,600	$112.50

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Since our last weekly report, Calmont No. 2 has gone 84 feet into the limestone and is encountering exceedingly hard formation. The well on April 11th was at a depth of 4909 feet and had gone down 32 feet in seven days' drilling. Anything may happen from now on. Well No. 7 is at a depth of 4171 feet or 118 feet deeper in one week.
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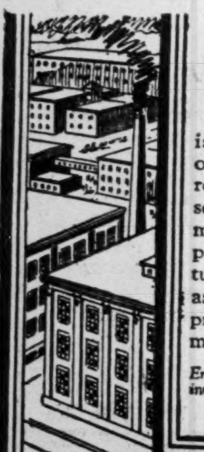
Canada Creosoting Cutting

The Canada Creosoting Company has purchased a timber tract near the Clarksville station on the Truro subdivision of the Dominion Atlantic Railway and will begin lumbering operations on or about May 1. The company proposes manufacturing bridge piling for creosoting.



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HOLLINGER EARNS CURRENT DIVIDENDS FROM PRODUCTION

Operating Profit and Other Income Provide $248,000 Surplus for Quarter

HOPE FOR RAILROAD

Investment Subsidiary's Securities Show 10.9 Per Cent Drop from Original Cost to Company

Production from Hollinger Consolidated Gold Mines for the first quarter of 1930 amounted to some $2,588,000 an average recovery of $6.42 per ton being secured from 401,431 tons milled. After deductions of some $1,648,000 for operating expenditures and $799,500 for dividend requirements, there remained a net operating profit of $140,431, which when added to other profit of $144,448, resulted in a gross total available for surplus for the quarter of $248,879.

This statement, and the announcement that the shrinkage in the market value of the securities held by the International Bond and Share Corporation, Hollinger's investment subsidiary, as of April 10, 1930, was equal to 10.9 per cent of their original cost to the company, were the high lights of the annual meeting recently held in Montreal.

Hope For Railroad

Shareholders were told there was no change in the Kamiscotia situation but that the directors were hopeful the Ontario government would decide, and before very long, to build the railway. Until this was done, it was added, no further progress could be made, and operations in the meanwhile were at a standstill.

To a shareholder who inquired as to the nature of the Kamiscotia ore, General Manager A. F. Brigham stated the ore was principally copper with some zinc, but that the latter was not included in estimated ore reserves of approximately 4,000,000 tons available for milling at the present time and which would grade about 3 per cent copper.

Attendance at the meeting proved small. The board of directors was re-elected and after some supplementary remarks relating to it, by President N. A. Timmins, the annual report was adopted without comment.

Mr. Timmins in referring to the operations of the International Bond and Share Corporation, stated this company took over the investments of Hollinger at their market value as of August 1, 1929, and gave in exchange $9,000,000 of 5½ per cent preferred stock and $2,195,980 of common, a total of $11,195,980.

The present holdings of the International Bond and Share Corporation are subdivided as follows:

	Per Cent
Cash	5.4
Bonds	18.3
Preferred stocks	6.1
Common stocks	70.2
	100.0

"As in the case of all other investment trusts," said Mr. Timmins, "the value of the securities held by the International Bond and Share Corporation was affected by the break in the market last fall. The shrinkage in the market value of these securities as of April 10, 1930, is equal to 10.9 per cent of their original cost to the company.

"The value of the securities held by the company has been going up steadily since the beginning of the year and we expect that by the end of 1930 the market value of International's portfolio will be in excess of its cost. In the meantime, the income from the securities held is at the rate of $550,000 a year and is sufficient to cover the operating expenses and the dividend on the $9,000,000 preferred stock issue held by our company. It is manifest, therefore, that this position compares favorably with the results obtained by other investment trusts organized during the summer of last year.

Continue Curtailment

"Reference is made in the body of the report to the geological investigation of the mine now being made under the supervision of Dr. Graton of Harvard University.

"Dr. Graton in a recent communication expresses the opinion that if his work continues to be as satisfactory and constructive as it has been since the investigation was begun about nine and a half months ago, definite informative information will eventually be available which will be of great assistance in the determination of our future development policy. Until this time comes we will continue the curtailed programme of development now in effect as a temporary measure of economy.

"This, I think, is an opportune time to remind our shareholders that the twentieth anniversary of the discovery of the Hollinger Mine will occur during the present year. The record made since the commencement of operations appears in the résumé of progress set out in the report and speaks for itself."

Hollinger Operating Statement
For 1st Quarter, 1930

Gold and silver produced from 401,431 tons of ore of an average recovery value of $6.42 per ton	$2,588,407.47
Operating expenditure	1,648,475.13
Operating expenditure	1,648,476.13
Dividend requirements	799,500.00
Net operating profit	140,431.30
Other profit	144,448.00
Available for surplus	$284,879.30

FALCONBRIDGE GETS 270 TONS ORE DAILY

The smelter of Falconbridge Nickel Mines which commenced operations on February 4, handled 14,846 tons of ore, or an average of 270 tons a day in the 55 days ended March 31, according to the initial quarterly report issued by the company.

Matte shipped to the Kristiansand refinery in Norway amounted to 426.5 tons assaying 55.5 per cent nickel and 23 per cent copper. It is stated present production is now on the basis of 2,000 tons of nickel per annum, and that it is believed this can be stepped up by one third, but that future increases in production will be dependent on the amount of power which can be supplied by the Ontario Hydro-Electric Power Commission.

Drilling Results

During the first quarter of 1930 diamond drilling was carried on continuously to explore the mine beneath the 1,000 foot level. Three bore holes were completed in the main crosscut section, to depths of 1,500 feet, 1,760 feet and 2,060 feet, respectively. The first of these showed an ore width of 16 feet, averaging 3.04% nickel and 1.50% copper, or 4.54% of combined metals. The second, at a depth of 1,760 feet, intersected 10 feet of ore averaging 2.59% nickel and 0.85% copper, or 3.44% combined. The third and deepest hole disclosed 4 feet of ore assaying 1.84% nickel and 2.02% copper, or 3.86% in combined metals.

Copper War Affects Canadian Companies

The sudden cut in the price of copper from 18 to 14 cents per pound has placed a totally new slant on the outlook for the mining market. What the effect will be on Canadian copper producers cannot be determined at this date. As yet it is not known whether still lower prices may be expected. This much may be said, that the cut will reduce the profits of all Canadian producers who were operating at capacity. At the same time, such companies as Noranda and Nickel, who are not solely dependent on copper for their profit, but whose costs are considerably reduced by the gold and nickel and precious metal contents of their respective ores, are in a much better position to withstand the cut than many United States producers who are solely dependent on the copper content of their ores. For this reason, holders of these two stocks may view the future with confidence. Noranda's dividend was based on 15 cent copper, and net income for the first quarter of the year was over $3,000,000 as compared with dividend requirements of less than $1,700,000.

The cut will, however, bear heavily on such mines as Amulet, Abana, Hudson Bay Mining and Smelting, and Sherritt Gordon, all nearing production. It will probably have a constructive effect on the gold stocks, and lead to more trading followed by market appreciation in them, as their high yields and attractions of the constant gold standard should appeal more under present conditions.

Dissension among some of the big United States copper producers, some of whom did not live up to the curtailment programme followed by the others, is said to have started the present price war. The step was probably also hastened by the constantly increasing output of such companies as Noranda and Nickel, neither of whom belong to the association and have at no time curtailed their output.

The probable consequence of this copper war will be to force the high cost producers to close down and leave the entire market to the big low cost producers.

Hudson Bay Mining Co. Needs Further Finances To Complete Programme

A further sum of from two to three million dollars will be required by the Hudson Bay Mining and Smelting Co., Ltd., to complete plant erection and mine development before the property can be placed on a self-sustaining basis, and something additional to provide working capital, shareholders were informed at the annual meeting held in Toronto this week.

President Frank L. Crocker, who presided, stated the additional sums were necessitated because the plant had been enlarged beyond the original plans to take care of the Sherritt-Gordon concentrates.

It had not yet been decided how the additional monies would be raised, he said, but no difficulty was anticipated. It might be merely a banking proposition, or it might be decided to put a bond issue on the subsidiary power company.

The annual report of the company was placed in shareholders' hands for the first time at the meeting. Following its perusal, shareholders were invited to ask questions, in answer to which it was stated that the company estimated its ore reserves the same as last year, 18,000,000 tons averaging 1.71 per cent copper, 3.45 per cent zinc, $1.50 gold and 1.06 ounces silver. Figuring on copper at 15 cents, and zinc at six cents it was estimated the ore could be treated on the basis of 3,000 tons per day at a profit of $3.50 per ton treated. It was admitted the recent drop in metals would modify these figures but as a basis for calculation it was pointed out that total costs per ton, including every operation up to the time the ore left the smelter, were estimated at $4.25.

The ore reserves cited were those the company was sure of, although it was expected more ore would be found below the 975-foot level, and further additions would be made as the work progressed.

To Start Production

In estimating costs it was stated no allowance was made for depreciation or depletion, neither was the profits to be secured from the power sold to the Sherritt Gordon mines deducted. Sherritt Gordon is paying $38 per horse power a year.

Of the total power to be developed by the Island Falls plant the company has agreed to reserve one sixth for the Saskatchewan government. It is expected to send power from Island Falls down to the mine some time in July, and to start production before the end of the year.

R. H. Channing, Jr., who is in charge of the mine and power development, admitted that smelter tonnage might at some later date be increased beyond 3,000 tons daily. The hoisting and crushing capacity was equipped to handle 3,000 tons every eight hours, but the balance of the plant to handle 3,000 tons every 24 hours, although room had been left in all construction work for doubling this capacity, and this could now be effected at slight cost.

Small Zinc Profit

It was further stated that since the zinc was associated with the copper it would have to be handled in producing the copper concentrates, and in this way it was figured it could be produced at a small profit. It will be produced as slab zinc and placed on the market as produced.

Mr. Crocker stated the $3,000,000 which had been deposited as a guarantee of plant construction had been turned over by the railway to the company, and that of the $17,500,000 the company had, and which was increased by investments, a further sum of probably two and a half million more would be needed to complete the plant and for necessary working capital. Several offers had been made by other companies for blocks of Hudson Bay stock but the directors were opposed to issuing further stock other than the 2,500,000 shares already authorized and issued.

The company's shareholders which numbered 7,000 last year have since increased to 13,318.

Extend Ore Body

According to the annual report the Flin Flon ore body which has been developed by diamond drilling and underground workings for a length of half a mile, has been further extended by recent drilling near No. 3 shaft, the most southerly on the property by ore cut 500 feet south of the last previously known ore in that direction. The shaft is being deepened to permit of exploration of this ground.

During the year a five compartment, steel timbered shaft was sunk to a depth of 850 feet, levels established at 390 and 650 feet, and hoisting equipment installed to hoist 3,000 tons in 8 hours. Electric power shovels and rolling stock have been bought for the open pit work, from which it is planned to haul 2,000 tons of ore daily.

A detailed description is given of the metallurgical plants including the cyanide, and zinc plants and copper smelter. The latter has been designed to treat both the copper concentrates produced by the company's mines and customs ore as well. Negotiations are in progress with the provincial government in regard to a permanent townsite, to be located three miles from the mine, adjacent to Ross Lake. It is proposed to install water supply and sewage systems this summer and open the town in the fall.

Treat Sherritt Concentrates

A contract has been completed with Sherritt Gordon Mines to treat copper concentrates from that mine at the rate of 200 to 228 tons daily for a period of ten years, or until 720,000 tons have been delivered and treated. The company has further contracted to sell Sherritt Gordon 5,000 h.p. for a period of five years. Sherritt Gordon to build its own transmission line to connect with the Flin-Flon line. A further contract has been signed with Canadian Copper Refiners, which calls for the refining of the company's production of blister copper on toll for a period of ten years. The terms of the contract are reported favorable to the company, and the treatment charge an unusually low one.

During the year numerous prospects were examined in Manitoba and Saskatchewan and all dropped with one exception. Development work will be undertaken on it this season.

CONSOLIDATED BALANCE SHEET
(As at December 31)

Assets	1929 $	1928 $
Current:		
Cash	461,550	2,918,106
Investments	3,373,490	9,825,472
Accr. int. rec.	59,419	70,928
Accts. res., dep., etc.	46,978	11,114
Materials & supplies	554,403	92,489
	4,495,660	12,918,109
Inv. and cash deposited with Royal Trust as security for agreement with Manitoba Northern Railway	2,969,856	2,988,322
Other assets not distributed:		
Prepaid insurance...	39,755	7,727
Freight undistributed	......	6,106
Payments on equip. engineer. and other services under contract	972,993	298,128
Fixed:		
Mining claims and develop.	9,915,781	9,780,470
Bldgs., mach. & equip.	5,703,707	758,800
Furniture and fixtures	45,571	37,454
Churchill River power development	4,198,763	1,098,212
	28,341,087	27,893,329
Liabilities		
Current:		
Accts. payable	611,952	351,419
Accr. compen. insur.	12,743	12,721
Accr. payroll	106,173	29,189
	730,868	393,329
Capital stock	27,500,000	27,500,000
Reserve for deprec.	110,219	......
	28,341,087	27,893,329
WORKING CAPITAL		
Current assets	7,465,516	12,918,109
Current liabilities	730,868	393,329
Working capital	6,734,648	12,524,780

Capital Trust Adds Four to Directorate

Four additions within the past week have been made to the board of directors of the Capital Trust Corporation in the persons of the following gentlemen: M. A. Mahoney, Esq., contractor, Ottawa; T. D'Arcy McGee, Esq., K.C., barrister, Ottawa; James C. Keenan, Toronto; and Hon. J. J. Donnelly, Pinkerton, Ont.

MINING CORP. MARGIN SCANT OVER DIVIDEND

Surplus Increased Little Despite Smaller Write-offs

Net earnings per share after write-offs of $348,442 is 26 cents per share against dividends requirements of 25 cents per share, this compares with a net earning of 86 cents per share in 1928 with write offs of $1,625,000.

Current assets in excess of current liabilities, including shares in other mining companies at or below cost amount to $3,789,450, or $2.28 per share.

The annual report of Mining Corporations of Canada for the year ended December 31, 1929, reflects the changing character of the company from an operating to a holding concern, 41.45 per cent of the total assets now consisting of shares of other companies at or below cost. The report also reflects the lower price of silver which has prevailed during the past year. In 1929 the average price received by the corporation for its silver was 51.89 cents an ounce compared with 57.51 cents in 1928. Continued decline in the price of this commodity compelled the stopping of production on a number of veins in order that the grade of mill ore might be maintained at a profitable level.

Silver production for the year was confined almost entirely to the Cobalt properties, exhaustion of the orebodies at the Frontier and Crompton Mines in South Lorrain having compelled discontinuance of the work early in 1929.

As a result of the curtailment of work at the Frontier and Crompton properties, total production declined from 1,313,958 ounces in 1928 to 985,249 ounces in 1929 although an increase from 918,266 ounces to 970,964 ounces was attained at Cobalt. The production of Cobalt metal totalled 21,413 pounds compared with 112,655 pounds in 1928.

CONSOLIDATED PROFIT & LOSS ACCT.
(Years Ended Dec. 31)

	1929 $	1928 $	1927 $
Val. of product.	515,831	797,802	1,228,292
Other income	4,927	4,937	5,347
Divd. from Cobalt Reduct. Co.	1,697	1,364	2,746
Int. & profit on inv.	866,373	2,139,024	31,602
Gross earn.	1,388,828	2,943,127	1,267,487
Less: Production costs:			
Mining costs	213,864	420,440	442,053
Mill. & reduct.	185,286	163,699	181,638
Smelt. & trans.	8,826	20,150	26,114
Admin. & gen...	28,710	46,736	41,480
Deprec.	47,669	49,880	50,966
Administration costs:			
Admin. exp.	94,680	124,515	73,953
Examin. of prospects..	25,501	41,886	19,582
Charitable subs.	4,219	4,357	4,212
Royalties, taxes, comm.	852	26,369	55,596
Net profit for year...	779,271	2,045,095	371,898
Less appropriations:			
Divds.	415,012	415,012	415,012
Surp. for yr.	364,259	1,630,083	x43,119
Add:			
Prev. surp.	51,624	46,541	114,660
Less: Mining rts. writ. down..	129,787	1,600,000	......
Writ. off shs. of Cobalt reduct.	......	25,000	25,000
Writ. off prop. etc.	218,656	......	......
Bal. fwd.	67,439	51,624	46,541

Mining Inquiries

Manitoba Basin

Do you consider Manitoba Basin a good speculation at present prices?

Manitoba Basin has suspended operation owing to lack of funds. It possesses a number of well located prospects but we would not consider the stock until its future financing has been assured.

Kirkland Lake

Has the Kirkland Lake Gold Mining Co. Sufficient funds to carry on exploration work? Does the property hold any promise for the future?

Kirkland Lake Gold Mining Co. is concentrating its operations on the development of the lower levels of the property. Porphyry intrusion has been found on the 3,600-ft. level and three gold-bearing veins over a width of 60 ft. at the 3,875-ft. horizon.

The theory of the management has been that improvement in values might be looked for at depth and it is much encouraged by the recent developments. The success or failure of the property will be probably determined this year as working capital now stands at 136,000 and 5,239,000 shares of the company's authorized issue of 5,500,000 are outstanding.

Premier Gold

Why is the price of Premier Gold so low? Would you recommend this stock as an investment?

Premier Gold Mining Company in its last annual report stated that it might be assumed as practically certain that the mine had bottom just above the fifth level. The total broken and unbroken ore reserve is equal to a litte better than three years ahead of the mill.

During the past year, however, new ore bodies were discovered which should add to the life of the mine. To offset this condition the company acquired the Prosperity and Silverado and control of the Porter Idaho Mining Company, all three of which are now being brought into production.

All of the properties hold promise of becoming large silver producers but in view of the discouraging outlook for silver at the present time we do now think that Premier can be considered other than as a speculation and until the outlook for silver improves we consider it highly speculative.

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DIVIDEND NOTICES

The Royal Bank of Canada

DIVIDEND NO. 171.

NOTICE is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the second day of June next, to shareholders of record at the close of business on the 30th day of April.

By order of the Board,
M. W. WILSON,
General Manager.
MONTREAL, Que., April 11, 1930.

Brazilian Traction, Light and Power Company, Limited

(Incorporated under the Laws of Canada)

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared a quarterly dividend of 50 cents per share on the Company's issued Ordinary Shares of no par value payable on 2nd June, 1930, to shareholders of record on the registers at the close of business on the 30th April, 1930.

DATED at Toronto, Canada, 10th April, 1930.

A. W. ADAMS,
Secretary.

Note: The Transfer Agents of the Company are National Trust Company, Limited, Toronto and Montreal, Canada.

The London Agents of the Company are Canadian and General Finance Company, Limited, 3 London Wall Buildings, London E.C. 2, England.

SIMPSONS, LIMITED

(Incorporated 1929)

PREFERENCE DIVIDEND NO. 3

Notice is hereby given that a quarterly dividend of one and five-eighths per cent upon the Outstanding Paid-up Six and One-half Per Cent Cumulative Preference Shares of this Company has been declared, payable on May 1st, 1930, to shareholders of record at the close of business on the 15th day of April, 1930. The transfer books will not be closed.

FRANK HAY,
Secretary.
Toronto, April 11th, 1930.

SIMPSONS, LIMITED

(Incorporated 1929)

CLASS "A" COMMON DIVIDEND NO. 3

Notice is hereby given that a dividend of Fifty Cents per share on the Outstanding Paid-up Class "A" No Par Value Common Stock of this Company has been declared, payable on May 1st, 1930, to shareholders of record at the close of business on the 15th day of April, 1930. The transfer books will not be closed.

FRANK HAY,
Secretary.
Toronto, April 11th, 1930.

DIVIDEND NOTICES

BLUE RIBBON LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of 81¼ cents per share, being at the rate of six and a half per cent per annum, on the Twenty Thousand Preference Shares in the Capital Stock of this Company, has been declared payable on and after May 1st, 1930, and that in accordance with the direction of the Committee under plan and agreement dated December 14th, 1929, such Dividend in respect of shares deposited under said plan and agreement shall be payable to holders of certificates of deposit of record as at the close of business on March 15th, 1930, and in respect of shares not deposited under said plan and agreement to Shareholders of record as at the close of business on March 15th, 1930.

K. C. WEISS,
Secretary-Treasurer.

Dated at Winnipeg this eighth day of April, 1930.

Canadian Power & Paper Investments, Limited

Preferred Dividend No. 5

A DIVIDEND of 1¼% (being at the rate of 5% per annum) on the 5% Cumulative Convertible Preferred Stock of CANADIAN POWER & PAPER INVESTMENTS, LIMITED, has been declared for the quarter ending April 30th, 1930, payable May 15th, 1930, to shareholders of record April 19th, 1930.

By order of the Board.
L. C. HASKELL, Secretary.

Montreal, March 28th, 1930.

GENERAL STEEL WARES LIMITED

Preferred Stock Dividend No. 10

Montreal, April 10, 1930

A dividend of 1¾% upon the 7% Cumulative Redeemable Preferred Stock of the Company, for the three months ending April 30th, 1930, will be paid May 1st, 1930, to Shareholders of record at the close of business April 15th, 1930.

(Sgd.) D. W. DICKSON,
Secretary.

Disher Steel Construction Company, Limited

DIVIDEND NOTICE

Notice is hereby given that the second regular quarterly dividend of 37½c. per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of Disher Steel Construction Company, Limited, payable on the first day of May, 1930, to shareholders of record on the fifteenth day of April, 1930.

By order of the Board.
DONALD H. ROWAN,
Secretary.

Dated at Toronto this Eleventh day of April, A.D., 1930.

ENAMEL MERGER COMES TO NAUGHT AS BANKERS FAIL

Port Hope Sanitary-Enamel Heating Proposals Dropped

From Our Own Correspondent

MONTREAL.—Plans for a merger of Enamel & Heating Products, Limited, with an Ontario company manufacturing a somewhat similar line of products have been dropped. Though no official statement was ever made it is understood that it was intended to merge Enamel & Heating with Port Hope Sanitary Manufacturing Company. H. B. Robinson & Co., was handling the negotiations. Appointment of a provisional liquidator for the winding up of this company precludes the consummation of such a deal, at least for the time being.

A merger of Port Hope Sanitary and Enamel Heating Products would have constituted a strong organization in this particular field of manufacture. Both companies have built up good markets for their products and combined, they would have held a dominating position in the enamelware industry.

Enamel & Heating Products with two plants at Amherst and Sackville in the Maritime provinces has an output of stoves, ranges and sheet metal in addition to enamelware of all kinds. Further, the company acquired the Albion Stove Works of Victoria in 1929; this unit is manufacturing stoves formerly made in the Maritime plant for distribution in western Canada.

Port Hope Sanitary Manufacturing confines its output to a wide line of enamelware and associated lines. The plant is located at Port Hope, Ont., and the company maintains showrooms in Toronto and Montreal.

The capital structures of the two companies are almost identical. Enamel and Heating has 29,000 shares of no par value common issued on which a dividend of $2 a share is paid annually. These shares are the only securities of the company. Port Hope Sanitary has 38,123 common shares of no par value outstanding on which dividends of $2.50 annually are paid. There are still, however, 10 shares of $100 par value preferred stock outstanding which are convertible into common on the basis of three for one preferred.

No Funded Debts

Neither company has a funded debt, the similarity of their structures would have presented no difficulty in effecting a merger. The present situation, however, apparently has ended any attempt to complete a merger and it may be supposed that the matter will not be reopened.

Earnings of Enamel Heating Products in a period of 21 months ended December 31, 1929, were $139,209 or the equivalent, after all deductions, of $3.87 a share on the common stock or on a ratio of $2:21 for twelve months. Profits of Port Hope Sanitary in the fiscal year ended January 31, 1930, were slightly lower than those of the previous year but were equal to $4.62 a share on the common stock outstanding. Balance sheet position was satisfactory with current assets equal to ten times current liabilities.

DIVIDEND NOTICES

Enamel & Heating Products, Limited

COMMON STOCK DIVIDEND NO. 8

NOTICE is hereby given that a dividend of fifty (50) cents per share, being at the rate of Two Dollars ($2.00) per annum, has been declared for the quarter ending March 31st, 1930, payable May 1st, 1930, to shareholders of record April 15th, 1930.

By Order of the Board.
S. BRETT,
Secretary.

Sackville, N.B., April 9th, 1930.

Abitibi Power & Paper Company Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of one and one-half per cent has been declared on the Six Per Cent Cumulative Preferred Stock of Abitibi Power & Paper Company Limited payable the 21st day of April, 1930, to shareholders of record at the close of business the 10th day of April, 1930.

By Order of the Board,
W. H. SMITH,
Secretary-Treasurer.

OUTLOOK IS POOR EARNINGS LOWER FOR HILLCREST CO.

Grain Situation Has Caused Drop, Says Gordon

From Our Own Correspondent

MONTREAL.—Reduced earnings and an unsatisfactory outlook for 1930, are features of the twentieth annual report of Hillcrest Collieries for the year ended December 31, 1929. Net profits from operations for the year, were $99,106 as compared with $102,529 the previous year while total net revenue, after adding income stood at $127,408 as compared with $136,699 in 1928. In commenting on the outlook for 1930, Sir Charles Gordon, president of the company, states that the holding up of grain shipments is having an adverse effect on the business and that the present year does not look promising.

The company paid its regular dividend of $6 per share on the common stock, earnings after all charges being just sufficient to cover this, or $6.17, as compared with $7.10 per share in 1928. Comparative details of the profit and loss statement for 1929 and 1928 are as follows:

	1929 $	1928 $
Net profits	99,106	102,529
Misc. rev.	28,302	34,170
Total net	127,408	136,699
Less: Bond int.	16,250	16,250
Balance	111,158	120,449
Less: Pfd. divid.	49,399	49,399
Balance	61,759	71,050
Less: Com. divids.	60,000	60,000
Surplus	1,759	11,050
Add: Prev. surp.	208,647	197,594
P. & L. bal.	210,406	208,644

The company also shows a reduction in working capital account as compared with both 1928 and 1927. That item stands at $160,000 as compared with $293,560 in 1928 and $391,751 in the previous year. Total assets show little change at $2,726,000, except for a fairly substantial increase in the amount invested in other collieries which is up to $469,200 as compared with $322,488 the previous year. Other investments (taken into the balance sheet as a current item), show a reduction of $31,000 to $290,000. Among liabilities, the company's bank loan shows an increase to $95,576 from $44,408. Sir Charles Gordon, in his remarks to shareholders, makes the following comment:

"The holding up of grain shipments is having an adverse effect on the Coal Industry in the West, and, as a result, the present year does not look promising. Since the first of the year we have been operating on short time and distributing the work as equally as possible among our employees.

"The equipment and development of Byron Creek Collieries Ltd., was continued during the year. The main slope is now down a distance of 1,700 feet in coal, and the first level at the bottom of this slope has been commenced."

CANADA NORTHERN IMPROVES POSITION

Territory Served by Company Records Growth in Many Directions

From Our Own Correspondent

MONTREAL. — An improvement in current earnings is reported by Canada Northern Power Corporation. During the twelve months ended February 28 last gross earnings totalled $3,139,298, as compared with $3,124,450 in the preceding period. For the first two months of this year, net earnings are about $3,000 ahead of those in the same period of 1929.

In referring to earnings, B. V. Harrison, vice-president and general manager of the company, has the following to say:

"From these figures it will be seen that the territory we serve is of such a nature that the market for its principal products is but little affected by business depressions.

"The work of providing additional transformer capacity and general improvements at Kirkland Lake substation referred to last quarter has been completed, and is giving entire satisfaction.

"A completely equipped merchandise store has been opened at Ville Marie, Que., which will be a great convenience to the residents there, and at the same time will serve to advertise our industry in a most effective manner, resulting in increased use of electrical appliances.

"The mill at the Amulet Mine has been completed, and will be in operation shortly, which will considerably increase their demand for power.

"The dam at the Upper Notch plant has been completed, and work has now commenced on the power house, the whole construction programme being well ahead of schedule.

"At the company's pulp mill, which has been in full operation all winter, the season's supply of pulp wood is practically delivered at the mill, and a good season's business is anticipated.

"In general the mining industry is flourishing, several of our larger customers having materially increased their load."

A Yield of 5.83 per cent. on a $5,000 Investment

Below is a list of suggestions for investment which affords security, diversification and satisfactory income return:

		Cost	Yield
$1,000	Prov. of British Columbia, 4½%, 1955	$ 952.50	4.83%
$1,000	Manitoba Power Co., 5½%, 1951	1,010.00	5.40%
$1,000	Investors Equity Corp., 5½%, 1949	1,000.00	5.50%
$1,000	Balfour Building, 6%, 1943	970.00	6.30%
$1,000	Minnesota & Ontario Paper Co., 6%, 1945	900.00	7.10%
$5,000		$4,832.50	5.83%

Further Particulars on Request

McLEOD, YOUNG, WEIR & CO.
LIMITED
METROPOLITAN BUILDING, TORONTO
Montreal Ottawa Hamilton London Winnipeg

A Review of International Nickel

Our new booklet "A Review of The International Nickel Company of Canada, Limited" is just off the press. In addition to reviewing the past progress of this company it contains a careful, detailed estimate of Nickel's 1930 earnings, item by item, with comparative earnings per share for 1929 and 1930 (estimated), as well as the prospective earnings during the next few years.

The booklet outlines the increasing uses of nickel alloys for industrial uses and mentions possible new developments which may have an important bearing on the progress of this great industrial enterprise.

Copies are available on request. Write, telephone or call at our office.

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Montreal Curb Market

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Plateau 7211

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Toronto, New York

PULP PRODUCTION REVEALS DECLINE SINCE END OF YEAR

January and February Returns Record Lower Output

From Our Own Correspondent

MONTREAL. — Reflecting conditions in the newsprint and fine paper industries, production of pulp has fallen off since the beginning of the year. This situation is to be seen more clearly in the output of groundwood, than in sulphite pulp.

During February Canada produced 123,420 tons of groundwood. This compared with 136,657 tons during the same period a year ago. For the first two months production totalled 169,897 tons, as against 290,587 in the corresponding period of last year.

This is a direct reflection of the lower production of newsprint and to smaller exports. During the latter part of 1929 groundwood pulp was in active demand from the United States. Drought conditions existed there, making it impossible to operate the mills. Accordingly most of the groundwood mills in this country were busily engaged in meeting the needs of American mills. During the past few months, however, drought conditions were relieved and the demand of American mills fell off.

American Output Up

It is interesting to note, however, that while Canadian production has fallen off this year, the United States records an increase. Groundwood pulp output in February totalled 88,984 tons, as against 82,562 in February last year. For the first two months of 1930 production totalled 181,685 tons, compared with 179,914 tons in the same period of 1929.

Groundwood stocks on hand in the United States at the end of February amounted to 46,290 tons. This was a considerable improvement over last year, when stocks on hand totalled 86,575 tons. [illegible] improvement was also recorded by Canadian mills, stocks totalling 8,447 tons, as against 9,866 tons in 1929.

Production of sulphite pulp has been fairly well maintained this year. Output in February by Canadian mills aggregated 47,412 tons. This compares with 52,036 tons in February, 1929. In the United States production advanced from 35,938 tons to 37,335 tons in February, 1930.

Cumulative Figures Lower

For the two months ended February, 1930, Canadian mills produced 103,602 tons, a drop of about 8,700 tons from that recorded during the corresponding period last year. American mills also show a slight falling off in production, the two-months total being 75,856 tons, down from 77,196 tons in 1929.

Stocks of sulphite pulp on hand in the United States and Canada taken in the aggregate remain about the same as a year ago.

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Experienced in both positions in Canada and United States in different lines of manufacture.

Originated and developed new ideas. Best of references.

Box 213, The Financial Post, Toronto.

YOUNG ENGINEER AVAILABLE

A young, single man, 25 years old and possessing a mechanical engineering degree with honours is desirous of making practically any kind of a connection in the Canadian West or North-west. Apply Box 212, The Financial Post, Toronto, Ont.

Industrial Commissioner Wanted

Applications will be received until Monday, the 21st April, 1930, for the position of Industrial Commissioner for "Welland County Ship Canal Industrial Area." State qualifications, experience (if any), age, salary expected. Will be treated confidential.

L. B. Spencer, K.C., Chairman, Welland County Ship Canal Industrial Area Commission, Welland, Ont.

Notice of Special General Meeting of Shareholders

Notice is hereby given that a SPECIAL GENERAL MEETING of the Shareholders of Canadian Industrial Alcohol Company Limited will be held at the office of the Company, Canada Cement Building, Phillips Square, Montreal, on Tuesday, the 15th April, 1930, at 2.30 P.M., for the purpose of considering and if deemed advisable sanctioning By-Law 15 as enacted by the Directors of the Company authorizing the Directors from time to time to borrow money upon the credit of the Company on such terms as they may think proper, and to hypothecate, mortgage, pledge and give any of the Company's assets in respect of moneys borrowed and of the Company's liabilities, including securities and agreements to give security under Section 88 of The Bank Act.

J. GIBSON LAWRENCE,
Secretary.

Associated Gas and Electric System

To the Holders of
Convertible Securities of
Associated Gas and Electric Company:

Certain of the Bonds and Debentures of the Associated Gas and Electric Company are, by their terms, now convertible at the option of the holders into other securities of the Company.

Holders of these convertible securities before disposing of them are advised to investigate the conversion privilege they now have, as many of the holders are losing the opportunity to improve their income or the market value of their holdings by failure to keep themselves informed, from time to time, of the conversion privilege which their securities afford.

The Associated Gas and Electric Securities Company, Inc., 61 Broadway, New York City, has prepared letters which will be sent to holders of convertible securities, upon request and advice as to the precise security held, stating the conversion privileges now available to them. This information also appears on the securities and in the circulars issued at the time of their sale.

M. C. O'KEEFFE,
Secretary.

TOWN of WALKERVILLE

TENDERS FOR DEBENTURES

Sealed tenders addressed to the undersigned and marked on the outside, "Tenders for Debentures," will be received up to FOUR O'CLOCK P.M., on Monday, the 21st day of April, 1930, for the following:—

$28,000.00 10-year, 5% Installment Bonds, Annual Interest for the erection of a Fire Hall.

$13,000.00 10-year 5% Installment Bonds, Annual Interest for the purchase of fire apparatus.

$15,000.00 15-year 5% Installment Bonds Annual Interest, for street lighting purposes.

$15,867.00 10-year 5% Installment Bonds, Semi-Annual Interest, for Suburban Roads.

$162,094.00 10-year 5% Installment Bonds, Semi-Annual Interest, for Local Improvements.

$117,437.00 15-year 5% Installment Bonds, Semi-Annual Interest, for Local Improvements.

$44,882.00 30-year 5% Installment Bonds, Semi-Annual Interest, for Public School Purposes.

The foregoing issues carry the legal opinion of Messrs. Long and Daly, Toronto, as to their validity.

Debentures are Coupon, Bearer, issuable in $100.00 and odd amounts, and carry interest from the 14th day of December, 1929. Principal and Interest payable in Canadian Currency at the CANADIAN BANK OF COMMERCE, WALKERVILLE.

Debentures will be delivered and must be settled for at the office of THE CANADIAN BANK OF COMMERCE, WALKERVILLE, ONTARIO.

The highest or any Tender not necessarily accepted.

For any further information, address:—

A. E. COOK,
Clerk and Treasurer,
Box 329, Walkerville, Ontario.

Enamel & Heating Products Limited

NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of Enamel & Heating Products, Limited will be held at the General Offices of the Company, Sackville, N.B., on Monday, the twenty-eighth day of April, 1930, at two o'clock P.M., to receive and approve the Annual Report and Financial Statement, to elect Directors for the ensuing year and to transact such other business as may be brought before the meeting.

By order of the Board of Directors.
S. BRETT,
Secretary.

Sackville, N.B., Canada,
April 8th, 1930.

Tenders for Debentures Village of Fort Erie

Tenders for the purchase of the following local improvement debenture issues of the Municipality of the Village of Fort Erie will be received by the Clerk of the Village till May 3rd, 1930:

1. 15 year, 5½%, maturing 1945, $25,846.39.
2. 30 year, 5½%, maturing 1960, $5,995.92.

Further particulars may be obtained from the undersigned.

A. D. NIE,
Reeve.

GEO. B. HONEY,
Clerk.

THE MONTREAL PROTESTANT CENTRAL SCHOOL BOARD

$1,500,000.00 of 5% serial bonds maturing from May 1st, 1931, to May 1st, 1960.

PUBLIC NOTICE is hereby given that sealed tenders addressed to the undersigned Secretary-Treasurer of The Montreal Protestant Central School Board, at its office at 658 Belmont Street, Montreal, will be received until twelve o'clock noon of Tuesday, the twenty-second day of April, 1930, for the purchase of One million, five hundred thousand dollars ($1,500,000.00) of bonds of The Montreal Protestant Central School Board, bearing interest at the rate of five per cent (5%) per annum, dated May 1st, 1930, and redeemable serially as follows:—

May 1st, 1931/34	$ 20,000.00 each year
May 1st, 1935/41	30,000.00 each year
May 1st, 1942/45	40,000.00 each year
May 1st, 1946/49	50,000.00 each year
May 1st, 1950/52	60,000.00 each year
May 1st, 1953/54	70,000.00 each year
May 1st, 1955/56	80,000.00 each year
May 1st, 1957/59	90,000.00 each year
May 1st, 1960	100,000.00 each year

This loan is authorized by an Order in Council approved by the Lieutenant-Governor on March 28th, 1930, upon the report of the Minister of Municipal Affairs and recommendation of the Superintendent of Education.

The bonds shall be issued in denominations of One thousand dollars ($1,000.00) each;

The bonds shall be registerable as to principal at the office of The Montreal Protestant Central School Board in the City of Montreal;

The interest shall be payable semi-annually on the first days of May and November in each year. The principal and interest shall be payable at the St. Peter and St. James Streets Branch of the Bank of Montreal in the City of Montreal, or at the Bank of Montreal in the City of Toronto, at the option of the holders of the bonds or coupons;

Every tender must be accompanied by an accepted cheque for an amount equal to one per cent (1%) of the loan. After the examination of the tenders, the cheques deposited by every unsuccessful tenderer shall be returned to him forthwith; the cheque of the tenderer whose tender is accepted shall be returned to him after the execution of his contract;

Every tender must state whether or not the price offered includes the interest accrued on the bonds up to the time of delivery;

The Montreal Protestant Central School Board reserves the right to reject any or all tenders or to accept in whole or in part any of the tenders.

The tenders will be opened at a public sitting of The Montreal Protestant Central School Board to be held at the office of the Board at 658 Belmont Street, Montreal, on Tuesday, the twenty-second day of April, 1930, at two o'clock in the afternoon.

H. E. BROWN,
Secretary-Treasurer,
The Montreal Protestant Central School Board.
Montreal, April 2nd, 1930.

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Current Events in Banking World

BUSINESS HOUSES SHOULD PREPARE FOR BETTER TIMES

Bank of Nova Scotia Review Gives Encouraging Figures

Comparing business with war, the current monthly review of the Bank of Nova Scotia carries an article entitled: "Preparing for the Next Advance" in which it is pointed out that while progress of the country is temporarily checked, now is the time to make ready for the next period of prosperity.

"Unless we use time wisely, we shall not be ready when the moment comes. It is an occasion for taking long views.

"No longer do we think in terms of the home market only. Within the last generation we have done a great deal to develop our industrial technique: Depending on our wealth of hydro power, and the massive industries that we have organized to use it, we have adventured across the seas and found distant markets also. Within the next generation, some of these overseas markets must expand enormously.

"The next advance may carry us a long step forward. Our perspective, therefore, should be focussed on the far horizon."

Reviewing the business conditions of the past quarter, the bank states:

"The actual extent of the business recession, when subjected to careful measurement, is not nearly so great as is supposed by many. Coming at the same time as the regular seasonal contraction of business in the winter, for some time past it has assumed deceptively large proportions. With the forthcoming opening of navigation, and the revival of construction activities which warmer weather makes possible, a seasonal resumption of business is now definitely due, which will permit us for the first time in many weeks to estimate the influence of the disturbing factors that have lately been operative, no longer complicated by the natural and recurring effects of winter.

"In advance of this seasonal recovery, we may, by means of appropriate statistical methods, make allowance for the normal seasonal variations of business, and thus discover to what extent those adverse influences which are not seasonal have lately proved a handicap to our activities. The statistical series published by this bank are all published with this purpose in view. Their usefulness is apparent at the present moment. The story that they tell is by no means altogether discouraging.

"Of the many series available for this purpose, six have been selected for illustration. After adjustment is made for seasonal variation, industrial employment is seen to have contracted by 6½ per cent. Business failures have, it is true, been increasing in number for some time; but even now they are not in excess of the average during the years 1922-1926. The index of savings deposits in all banks declined by 12 per cent; but the latest available figures shows a slight recovery. Revenue carloadings, owing to the reduced grain movement, fell by 26 per cent from June to December; but within the last few months there has been a noticeable recovery here also. The growth of life insurance sales has been checked; but sales are still being made in large volume. Building permits, after adjustment, showed a very considerable decline from February to October, which foreshadowed the more recent decline in construction activity; but there has been a marked upward movement in this series during the last three months, which augurs well for the coming season."

WORLD BANK BOARD TO ELECT OFFICERS

The first meeting of the directors of B.I.S., Bank of International Settlements, will be held on April 22, at Basle, Switzerland, provided that five governments have ratified the Hague protocol by that date, according to a despatch in the New York Times.

The first business to be conducted by the directors of the new central bank will be the naming of the officers of the bank's management. The election of Gates W. McGarragh, until recently chairman of the Federal Reserve bank of New York, as president of the board of B.I.S. is a formality and appointment of Pierre Quesnay, of the Bank of France, as managing director is anticipated. M. Quesnay, who is only 35 years old, is one of the youngest men to ever be named for such an important international position.

Immediately after the naming of the officers of the bank's management and the installation of new directors, the bank will sign a contract with Germany creating a trusteeship for the distribution of reparation payments. Germany will then give a certificate of indebtedness and a similar certificate will be provided by the German railways as coverage for the unconditional annuities.

After that M. Quesnay will proceed immediately with the constitution of the bank's working staff and the directors will be called again at the earliest possible moment to state the dispositions and recommendations of their governments regarding the issuance of the first $300,000,000 slice of bonds, which by the terms of The Hague protocol the world bank will mobilize on the basis of the unconditional reparation payments.

Weekly Bank Clearings

Sherbrooke, Kingston and Brantford are the only clearing houses in the east to report increases in clearings for the week ended April 10 as compared with clearings of the corresponding week in 1929. In the west, Victoria is the only centre to report a gain and that is negligible.

Clearings as reported for the week ended April 10 are as follows:

WEEKLY BANK CLEARINGS

Eastern Cities	Apr. 11, '29	Apr. 10, '30
Halifax	$ 4,033,716	$ 3,700,394
Saint John	3,454,813	2,396,906
Monckton	950,225	815,448
Quebec	7,365,747	6,314,406
Sherbrooke	1,112,554	1,559,450
Montreal	149,626,544	118,812,188
Ottawa	8,342,705	7,536,128
Kingston	904,652	946,226
Peterboro	1,091,619	906,885
Toronto	142,241,353	111,524,761
Hamilton	6,427,507	....
Brantford	1,087,978	1,155,661
Kitchener	1,311,026	1,103,630
London	3,591,409	3,169,550
Chatham	961,837	600,388
Windsor	7,064,479	4,346,469
Sarnia	819,300	672,319
Sudbury	....	1,205,807

Western Cities	Apr. 11, '29	Apr. 10, '30
Fort William	926,772	940,557
Winnipeg	48,794,036	44,836,006
Brandon	665,810	498,505
Regina	5,700,496	4,512,502
Moose Jaw	1,418,713	1,148,499
Saskatoon	6,262,358	2,217,519
Prince Albert	....	443,996
Edmonton	6,642,813	6,436,138
Calgary	15,695,521	8,235,365
Medicine Hat	471,884	302,612
Lethbridge	....	878,322
N. Westminster	1,638,381	785,284
Vancouver	26,433,276	18,629,115
Victoria	2,785,728	2,787,262

Plan Cuts Discount On Canadian Dollar

Federal Reserve Banks Will Co-operate to Aid Canadian Tourists in U.S. to Secure Fair Rate of Exchange

The difficulty that many Canadian tourists in the United States have experienced in the use of Canadian currency in that country will be reduced under an arrangement made effective April 15 by the U.S. Federal Reserve Board which will limit the charges for handling Canadian funds. Official announcement has been issued by L. W. Meekins, U.S. commercial attaché at Ottawa.

Canadian travellers have often been forced to accept a much greater discount than the prevailing rates of exchange between Canada and the United States and the situation has been particularly aggravating at points furthest removed from the border. The discount has, in many cases, ranged from 10 to 20 per cent and has given rise to resentment particularly as the U.S. dollar is generally accepted at par in Canada.

At the suggestion of the U.S. Department of Commerce the Federal Reserve Board has worked out a plan for the handling of Canadian currency deposited with Federal Reserve banks at a minimum of the actual collection charges incurred by them. The Federal reserve banks have agreed to offer their facilities to member banks for the collection and conversion of Canadian paper currency into U.S. currency at the current rate of exchange which, at the present time, closely approaches par. The Federal reserve banks will absorb the cost of shipping Canadian paper currency from the member banks to their respective Federal reserve banks but will deduct an allowance to cover the actual exchange charges, and insurance and shipping charges, if any, from the Federal reserve banks to the points of conversion into U.S. currency. It is stated that the average cost, during the past three years, of converting Canadian paper currency into U.S. funds, including both exchange and shipping charges, has averaged less than 1 per cent.

The plan, it is anticipated, will result in substantial reduction in the cost of collecting Canadian currency and if the member banks cooperate with the Federal reserve banks and extend a similar service to their customers, Canadian tourists travelling in the United States will find merchants willing to accept Canadian currency at or near par. It is probable, however, that it will take some time before the American merchant is educated to the new plan and that while machinery may actually exist which will facilitate exchange of Canadian currency into U.S. funds at a minimum of expense Canadian tourists, unless they take a strong stand, may be subjected to large discounts on their funds for some time to come.

Bank Chat

J. MCARTHUR, formerly manager of the branch of the Bank of Montreal at Stettler, Alta., has been transferred to the superintendent's department at Calgary and is succeeded at Stettler by O. SESTRAP.

A. E. MILLSON, accountant in the Milton Branch of the Canadian Bank of Commerce for the past 9 years has been transferred to the Stratford, Ont., branch.

The IMPERIAL BANK has opened a sub-branch at Rochfort Bridge, Alta., sub to Sangudo, Thursdays only.

The Sarnia branch of the BANK OF NOVA SCOTIA recently moved to more commodious premises at the corner of Lochiel and Christina Sts. A feature of the new office is stated to be the floodlighting system used and the coupon booths available for customers.

The BANK OF TORONTO has opened a branch in Sudbury, Ont., at Bartram and Jean Streets.

The IMPERIAL BANK announces the following staff appointments:

A. J RICHES, formerly teller-accountant, Fairview, Vancouver, B.C., has been appointed accountant, Moose Jaw, Sask.

W. S. ROGERS, formerly attached to the accountant's department, Vancouver, B.C., has been appointed teller-accountant, Fairview, Vancouver.

E. E. CHAMBERLIN, accountant, Kirkland Lake, Ont., has been transferred to the accountant's department, Vancouver, B.C.

N. M. PLANT, accountant, Cochrane, has been transferred to Kirkland Lake, Ont., as accountant.

J. BRAWLEY, teller-accountant, Englehart, Ont., has been promoted to the accountancy, Cochrane, Ontario.

R. A. MEADOWCROFT, formerly attached to Winnipeg branch, has been appointed accountant, Sioux Lookout, Ont.

ANDREW MILLIGAN, manager for the Canadian Bank of Commerce, at St. Johns, Newfoundland, will succeed C. G. K. NOURSE as manager of the chief Winnipeg office. Mr. Nourse has had a long service with the bank having pioneered in the Yukon and later managed the Lethbridge and Calgary branches before going to Winnipeg. Mr. Milligan was an assistant accountant in Winnipeg in 1912, accountant in London, Eng., Vancouver and Toronto, assistant inspector, Halifax, 1923 and was appointed manager at St. Johns in 1925. A. C. TURNER, manager of Toronto Adelaide and Yonge Branch, has been appointed assistant manager at Winnipeg.

Western Banker Addresses Accountants of Manitoba

S. E. Rae, supervisor's department of the Royal Bank, was the guest speaker at the mid-winter meeting of the Institute of Chartered Accountants of Manitoba held recently in Winnipeg. Mr. Rae, in his address, outlined the various points on which the chartered accountants could co-operate with the banks, particularly with regard to the presentation and form of financial statements.

At the meeting matters of interest to the profession were discussed informally and conditions in Montreal were outlined by S. B. Peckham of the Society of Chartered Accountants in Quebec. D. A. B. Murray, president of the Manitoba association, presided.

Bank to Issue Crop Reports

The Bank of Montreal announces that its first "Telegraphic Crop Report" for 1930 will be issued on May 8. The dates on which the report will be issued during 1930 are May 8; June 12, 26; July 3, 10, 17, 24, 31; August 7, 14, 21, 28; September 11, 25; October 9, 23.

Shareholders of Banks Do Well from "Rights"

Canadian Stocks Show Steady Advance in Decade as Contrasted With Speculative Boom in American

Without stock-splitting, stock dividends or dividend increases of moment, stocks of Canadian chartered banks have shown a steady though not spectacular increase in market valuation over the last ten years. There have been no ringing of bells about the stocks, no formation of pools to carry the stocks to higher levels and except in times when mergers were anticipated or the time for "rights" issues was believed to be approaching, there has been an entire absence of speculative activity. In 1928 and 1929 the usual investment buying appeared to be accelerated at times to a point that denoted speculative activity, but it proved on each occasion to be the result of buying by investment trusts in the United States which were attracted by the solid merits of these Canadian stocks.

Rise 25 Per Cent in Decade

At the highest point in stock market valuation reached in 1920 the bank stocks commanded higher yields than now. Yet not one of the seven banks whose stocks are most active on the market now pay higher rates of dividend than ten years ago except the Bank of Toronto. Though dividends have not increased, earnings per share have mounted, and from the high point of 1920 to the closing quotations on March 31 last, a 25 per cent increase is shown in the average value of these seven stocks. From the low point of 1920 increase is 40 per cent. This increase is not only a reflex of the higher earnings per share now being earned in most years, but a result of the growing appreciation by the public of the value to the consistent holder of bank shares of the periodic issues of "rights" to shareholders to purchase more shares. Holders of bank shares are astute purchasers as a rule, and they are steady holders, believing that they stand to gain more by being permanent shareholders than by trying to come in and out of the stock for market gains. The larger banks must expand as Canada does, and these new issues of stock become periodically necessary to strengthen the financial and legal position of banks which are accepting greater deposits from the public and taking annually a greater part in the financing of Canadian commerce and industry.

N. Y. Bank Stocks are Too High

It will be seen from the table below that Canadian bank stocks are yielding all the way from 4.56 per cent to 5.56 per cent a share. When one compares this with the abnormally high prices at which New York bank stocks are selling, the Canadian bank stocks are seen to have much greater present attractions. The average current yield on stocks of 22 banking and trust companies in the United States is about 2.64 per cent and they are selling at about 26.5 times earnings (or 29.5 times earnings in the case of the eight largest national banks).

On March 31 Canadian bank stocks sold at an average of 12½ times earnings.

Since 1920 the U. S. banks under consideration advanced in market valuation to seven times their 1920 average by September last year and they are still 4.7 times the 1920 level. Investment services in the United States warn their readers that these prices are still too high except for those willing to hold them for the long term.

The following tables covering the years from 1919 to 1930 indicate the holders who have continued to hold Canadian bank stocks for years, these "rights" rather than an inordinate increase in market valuation being the greatest attraction to shareholders in Canada as contrasted with the situation of New York bank stocks:

Earnings of Canadian Banks

Banks—	Times Rights Issued	Close Mar. 31, 1930	1929 Earnings	Dividend & bonus	Yield %	1920 Market's High	1920 Dividend
Bank of Nova Scotia	2	324	$27.61	$16	4.97	278	$16
Bank of Montreal	2	307	19.67	14	4.56	220	14
Bank of Toronto	1	250	24.22	13	5.13	197	12
Can. Bk. of Commerce	1	251	17.00	13	5.11	199½	13
Dominion Bank	1	233½	21.77	13	5.56	206	13
Imperial Bank	0	241	22.31	13	5.39	200	13
Royal Bank	3	305	20.42	14	4.59	233	14
Average		273	22.00			219	

Rights Issued Since 1919

	Times rights issued	Date	Ratio to capital	Price offered	Market price (b)
Bank of Nova Scotia	2	1922	1 to 32-1/3	255	259
		1929	1 to 5	250	375
Bank of Montreal	2	1920	1 to 10	150	200
		1929	1 to 5	200	388
Bank of Toronto	1	1928	1 to 5	200	340
Can. Bk. of Commerce	1	1929	1 to 5	200	342
Dominion Bank	1	1928	1 to 6	200	292
Royal Bank (a)	3	1920	1 to 5	150	230
		1926	1 to 5	200	250
		1928	1 to 6	200	390

(a) Royal Bank has applied to Treasury Board for permission to increase authorized capital from $40,000,000 to $50,000,000 by adding 100,000 shares. There are 350,000 shares now outstanding.

(b) Before the stocks went ex-rights.

Note: To a hypothetical shareholder having one share in each of the six banks which issued "rights" during this period there would be added to dividends nearly $197 if all rights were sold, or about $32.85 a share, which is more than $3 a share annually.

Banque Provinciale and Banque Nationale stocks are omitted as they have not been nearly so active market-wise as those mentioned.

Seven Merchants of Halifax

FOUNDED in 1869 by seven merchants of Halifax, who realized the urgent need of increased trading facilities for the community, The Royal Bank of Canada has now reached its Diamond Jubilee.

To promote and foster the best interests of Canada was the aim of the pioneers who founded this institution, and that spirit, maintained throughout sixty years of growth from a local institution to a great international bank, still guides our work to-day.

YOU WILL LIKE BANKING
AT THE ROYAL

The Royal Bank of Canada

G916

Serving Canada Since 1869

BIRD'S-EYE VIEW OF WORLD FINANCE

Brief, Intimate Glances at Trend of Things Economic

Prepared weekly by the Bankers' Bond Company, Toronto

Canada

The stock markets during the last three weeks have been gradually but steadily attaining new highs for the current year. There have been rises and falls in the values since the first of the year, but after each reaction values have had the tendency to advance a step higher with the result that it has had the effect of raising the average rather than lowering it. The upward movement has been of a decisive character and the undertone is reassuringly steady.

During the past fortnight prices of commodities have been comparatively stable and in some cases have been even better than the early part of the year while production levels have been maintained and are inclined to expand in certain instances.

Prices of commodities during the last three or four years had been rather high and because of this we have experienced overproduction in rubber, cotton, coffee, tin, copper, zinc, lead and also silver, the last owing to additional extraneous causes. However, with the return of sane values, financial and commercial conditions will acquire the necessary impetus to normalcy and better times.

United States

Brokers' loans were increased by $26,000,000 which is quite an alarming condition. The total is actually $1,433,000,000 below corresponding period last year. Money has remained stable at 4%, with easier conditions in the offing. The stock market during the week has been of a reactionary character despite three bullish factors such as, easy money conditions, greater public confidence, and stable commodity prices being present.

Bond offerings for the first quarter of 1930 were the largest since 1928, exceeding the first quarter of last year by more than $420,000,000. The largest contribution to the quarter's bond total was made in the month of March, when more than $640,000,000 of new bonds were offered, an increase of more than $175,000,000 over the February total.

Evidence now at hand indicates that combined building and engineering construction has checked its downward trend and has turned definitely upward as compared with early months of current year. Report on business conditions tend also towards optimism and the second quarter gives promise of recovery in all section. Moody's, commenting on stock market, says "There is a chance that stocks are temporarily too high now and there is also some possibility that growth in marginal speculation will hurt trade prospects and thus spoil an otherwise well situated stock market. Neither of these seem strong probabilities, however, and the general outlook for the coming months appears favorable."

General

Sluggish conditions such as are patent in Australia today are to some extent due to international conditions but also to the fact that the present Labor Government has imposed economies on the country which have tended to prolong depression. New measures introduced by the government taxed as luxuries various necessities of life. The wool situation became serious owing to the price slump and an unemployment problem arose out of extreme labor saving mechanical devices and the increasing immigration which was not readily absorbed. A great deal of gold has had to be shipped to London to redress the unfavorable balance of trade and protect the adverse exchange situation which developed in the Australian £.

39 Banking Offices Serve Greater Toronto

IN every department of banking this bank is prepared to give painstaking attention to the interests of its clients.

Savings Department and Safety Deposit Boxes at all Branches.

Resources Exceed $150,000,000

Capital and Surplus $15,000,000

414

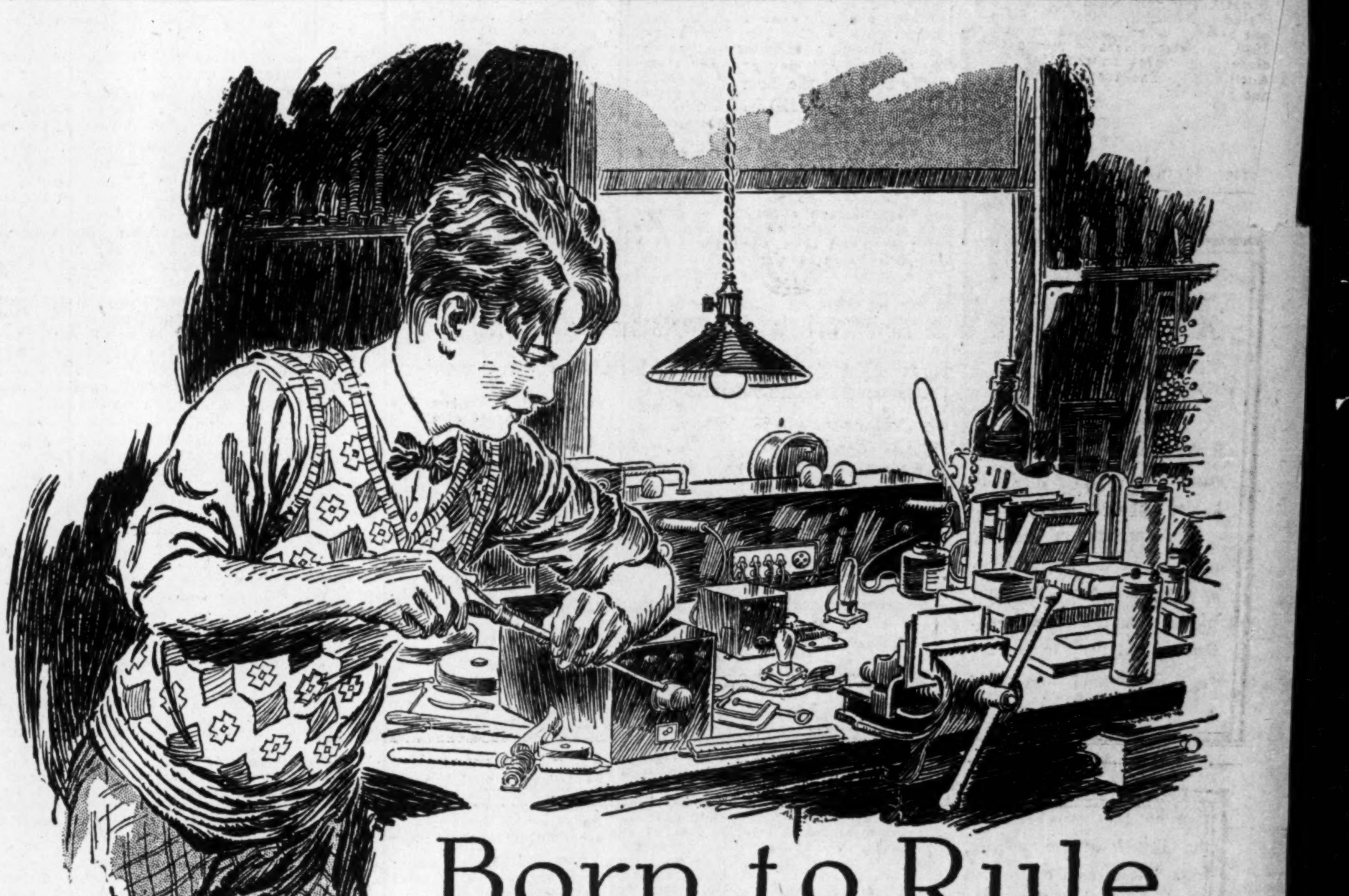
IMPERIAL BANK OF CANADA
HEAD OFFICE · TORONTO
A. E. Phipps, General Manager

To Judge a Stock

One must ask, not only, what does it earn? But do those earnings include a *correct* reflection of property deterioration, a correct accounting for property additions, deductions, alterations and repairs? The facts are supplied by Canadian Appraisal Service.

CANADIAN APPRAISAL COMPANY
LIMITED
MONTREAL TORONTO WINNIPEG

4A



Born to Rule an Electrical World

TOMORROW youth will assume command over millions of horsepower . . an electrical world in which are wrapped up the destinies of all nations.

Canada's youth are particularly fortunate. To them belongs a heritage rich in electrical achievements . . a future filled with opportunities for further developing the Dominion's vast water power resources, and extending the uses by which electricity may serve the whole nation.

Each year sees added emphasis placed on the value of research. Federal and Provincial Governments have pledged their support to further scientific advancements . . Canadian manufacturers are co-operating whole-heartedly . . and their greatest need today is young men of vision.

Nor is there any doubt that the youth of Canada will acquit themselves nobly. Their thirst for knowledge has made them familiar with such phenomena as electric light, radio and the "talkies". Their ambition will not be satisfied until they have helped to make electricity serve still more efficiently in Canada's homes, offices and industries.

For many years Canadian General Electric Company has been privileged to assist in training "electric-minded" youths of the country. Hundreds of young men have passed through the Students Training course, maintained by the Canadian General Electric Co., Limited, to positions of responsibility in the modern electrical world.

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HEAD OFFICE, TORONTO: SALES OFFICES IN ALL PRINCIPAL CITIES

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FOR YOUR

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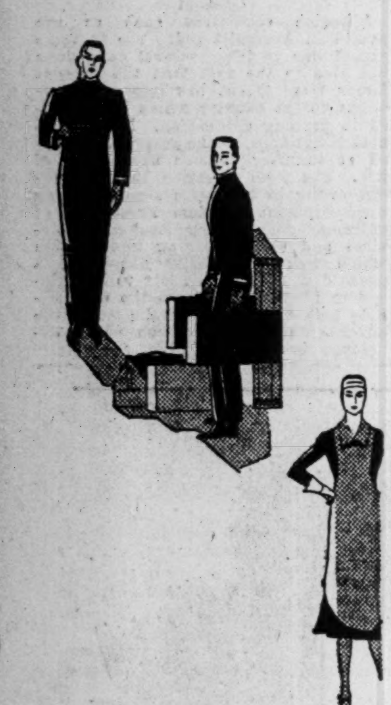

Every Statler employee is instructed to work for good-will harder than he works for sales.

An errand may take longer, an order be more difficult to execute, a guest harder to please — but every service rendered in a Statler is to be in the spirit of expressing and winning good-will.

That is the basic — if, indeed, it is not the determining — reason for the popularity of these hotels. That is behind all the liberal Statler policies, from "news and cigar-stand sales at street-store prices" to "satisfaction guaranteed."

All travelers know that it isn't easy for a hotel to either win, or hold, good-will. Travelers who visit Statler cities will tell you that these hotels, besides trying to keep ahead of the times in matters of equipment, of extra conveniences and comforts, also try to go farther than you expect in the personal service rendered you by employees. Everybody in these houses is always working for your good-will.

Fixed, unchanging rates are posted in every Statler room.

HOTELS STATLER

BOSTON DETROIT
BUFFALO ST. LOUIS
CLEVELAND NEW YORK
[Hotel Pennsylvania]

Insurance for Buyer and Seller

SHARP CRITICISM VOICED AGAINST FIRE COMPANIES

House of Commons Hears Complaints of Some Practices

Bitter criticism of the practices of some fire insurance companies was voiced in the House of Commons before it passed the bill providing three amendments to the Dominion Insurance Act.

As described in The Financial Post of March 27 and April 3, the amendments provide for the release of securities held by the superintendent of insurance to a liquidator in the event of a company being wound up; provide for the clearing up of difficulties in the way of companies declaring a dividend during a bad year after they have built up adequate capital and surplus; provide for permitting fire insurance companies to issue shares of a lesser par value than $100.

Wants Rates Controlled

When the section dealing with the capital of fire companies was introduced into committee, T. L. Church, Toronto Northwest, repeated a complaint he had made a year ago that "the rates which apply to our railroads are regulated, bank interest is regulated and there should be some check of these insurance companies." He stated that he had just heard of a man whose rates had been raised to such an extent that he was no longer able to pay them, and Mr. Church suggested that the superintendent of insurance should inspect the operations of insurance companies more closely instead of rely on their statements which, he thought, might be right or wrong.

The sponsor of the bill, Hon. Mr. Dunning, minister of finance, remarked that it was the first time he had ever heard of the superintendent being too lax. "Such complaints as we receive are generally of an opposite character to that made by my honorable friend," he said, "it has been represented to me that the superintendent is inclined to be too rigid."

Fraudulent Policies

Before the section passed several members protested against insurance placed on fictitious mortgages. Mr. Spotton, North Huron, complained that people in Listowel had lost half a million dollars by accepting mortgages accompanied by fire insurance policies on alleged buildings which later proved to be non-existent. Mr. Spotton stated that the policies actually described the nature and construction of these buildings alleged to be insured and were thus assisting in carrying out fraudulent transactions. He suggested that the act should be amended to require fire insurance companies to make sure that the building in respect of which a policy is written really exists.

Mr. Dunning announced that he would bring the matter to the attention of the superintendent of insurance who might be able to take some action against the offending companies.

The rights of insurance companies to dispute the value of a risk after accepting premiums on it at a settled value was questioned by Mr. Boys, Simcoe North. "It is a common thing for a company to place insurance on buildings valued at $1,000, or $2,000, the premium being paid for a number of years, and then when there is a loss the value is disputed," he said. "The agents inspect the risks and I cannot see that it is in order for an insurance company which accepts a certain premium after the inspection of the property by one of its own agents to be permitted to dispute the loss in the case of total destruction of the property so insured. That sort of thing is done right along, and I suggest to the minister that it is a matter well worthy of consideration."

Mr. Dunning promised to have the matter looked into.

Others to add their voice to criticism of fire insurance companies included Hugh A. Stewart, Leeds; Jean T. Pouliot, Temiscouata, and Hugh Guthrie, acting leader of the opposition.

Licenses Issued

Dominion

Mercury Insurance Co. has been licensed for hail insurance, in addition to fire, automobile, limited explosion, sprinkler leakage and tornado insurance for which it is already licensed.

First American Fire Insurance Co. has been licensed for hail insurance in addition to fire, limited explosion, inland transportation, sprinkler leakage and tornado insurance for which it is already licensed.

Continental Insurance Co. has been licensed for hail insurance in addition to fire, insurance against loss of or damage to an aircraft, insurance against loss of or damage to property resulting from an earthquake, explosion, inland transportation, sprinkler leakage, tornado and automobile, excluding insurance against loss by reason of bodily injury to the person, for which it is already licensed.

Germanic Fire Insurance Co. of New York has been authorized to transact the business of fire insurance, sprinkler leakage insurance, tornado insurance and insurance against damage to property of any kind caused by the explosion of natural or other gas. A. H. Johnstone, Montreal, has been appointed the company's Canadian chief agent.

British Columbia

Central Manufacturers Mutual Insurance Co. has been licensed to undertake automobile insurance, excluding insurance against loss by reason of bodily injury to the person, and fire insurance.

Provident Life and Accident Insurance Co., Chattanooga, Tennessee, has been licensed to undertake life, accident and sickness insurance.

Mutual Life Pays 34 Suicide Claims

During 1929 the Mutual Life paid 34 claims which arose as the result of 30 policyholders committing suicide.

In ten of the cases a gun was used, nine chose hanging, five strangulation in some other form than hanging, three were drowned, one took poison and one man cut his throat.

During last year, also, one policyholder was murdered.

Premier Laundry Earned About $1.56 on Common

Premier Laundry, Ltd., of Calgary, Alta., in the fiscal period ended December 31, 1929, covering 11½ months, showed net profits of $23,445, equal to more than three times the amount necessary to meet the dividends on the preferred stock, and leaving a surplus of $16,271, equal to about $1.56 per share on the 10,400 shares of common stock of no par value outstanding.

Current assets of $24,458—including $4,514 cash on hand and in bank, $15,321 accounts receivable and $4,623 inventories of supplies on hand—were $3,507 less than the current liabilities of $27,965, carried as accounts payable.

PROFIT AND LOSS ACCOUNT
For 11½ Months Ending December 31, 1929

Net profit	$23,445
Less: Dividends	7,174
Balance carried forward	$16,271

Sun Life Assurance Loses Capital Appeal; Goes to Privy Council

The Supreme Court of Canada by a vote of five to two has dismissed the appeal of the Sun Life Assurance Co. from the judgment of the Exchequer Court which held that the company's authorized capital was $2,000,000. T. B. Macaulay, president of the Sun Life, has announced that it will appeal the decision to the Privy Council.

This marks the end of another stage in the company's fight to have its capital increased to $4,000,000 as provided in its earlier charters.

Acts Are Ambiguous

The first bill to pass the federal parliament in connection with the Sun Life was in 1865 and it gave it an authorized capital of $2,000,000 with power to increase it to $4,000,000. In 1870 a bill was passed cutting the initial capital to $1,000,000, but still giving authority for it to be increased eventually to $4,000,000. At this time the company was chartered to conduct all classes of insurance with half the capital devoted to life and accident and half to other classes. In 1871 the act respecting the company was again amended to limit the company to life and accident insurance only and to repeal all clauses of the previous act which clashed with this new one. The wording of the act of 1871 left doubt as to whether the elimination of other classes of insurance had also eliminated the $2,000,000 of the original authorized capital on which the company was to transact the other classes.

When the company wanted to increase its capital to $4,000,000, the superintendent of the Dominion department of insurance held that the capital was limited to $2,000,000 and that the company would have to get further authority from parliament.

Makes Many Attempts

Two years ago the Sun Life first applied to parliament to make the authorized capital $4,000,000 beyond question, but the bill was talked out. Last year the company again applied and an amendment was agreed to leaving it to the courts to decide whether the company had power under its existing charter to increase its capitalization.

The Exchequer court upheld the finding of the superintendent of insurance and an appeal was carried to the Supreme court which upheld the decision of the Exchequer court with Judges Duff and Smith dissenting. The day following the judgment Mr. Macaulay announced that the company was determined to carry its case to the Privy Council.

At present all the $2,000,000 capital stock of the company is fully paid-up and receiving dividends of 50 per cent a year on its par value. Current quotations range from $3,000 to $3,175.

Destructive Agents Disturb Confidence

Throughout the Dominion Eric V. Chown, field supervisor of the Life Underwriters' Association, found much concern because of the questionable methods being used in competition by some life insurance representatives.

In a letter to presidents of local associations he appeals for constructive salesmanship and remarks that to criticize a competitor is folly. The prospect is generally sufficiently intelligent to doubt immediately the good intentions of any salesman who is indiscreet enough to adopt such methods.

"Unfortunately," he thinks, "while the latter often fails to complete a sale, he usually succeeds in seriously disturbing the confidence of the prospect in the whole life insurance business.

Life Salesmen Must Diagnose Client's Needs

Life underwriters should place the requirements of their prospects ahead of thoughts of their commission, diagnose cases and prescribe accurately for the needs of the prospects instead of merely selling policies, W. D. Burton, assistant manager of the eastern Ontario branch of the Canada Life told Canadian Life Underwriters at their luncheon in Montreal last week.

Speaking on "Developing our Ideals" Mr. Burton pointed out that it is only within the last 15 years that the public has whole-heartedly accepted the theory that life insurance is a safe and sure method of providing for definite financial needs.

He also advised his audience that the public are not interested in statistics of the greatness and usefulness of life insurance. Warning them to beware of these "throat-gurgling noises" he said "the only factor the public is ever really interested in is—'How is life insurance improving the situation for me, for us?' My friends, that is our job: interpreting these ambiguous and hair-raising statistics in language that the prospects can understand, namely, how this amazing story of development in a single institution is revolutionizing the economics of the universe until it has become to every sane and mind simply alluring in its appeal."

Insurance Inklings

EUGENE HAYS, London Life agent in Maisonneuve district, has been promoted to a superintendency.

W. H. STEVENS has been appointed assistant manager of the London Life Winnipeg branch.

HOMER S. ROBINSON, London Life group supervisor at Hamilton, has been transferred to the Eastern Ontario district with headquarters at Ottawa.

C. E. MISENER has been appointed London Life supervisor for Renfrew.

MANUFACTURERS LIFE has opened another district office at London, England, in charge of LEONARD D. MANNING, manager for London No. 1 district.

V. W. MCDERMOTT has been appointed London Life district supervisor at Kingston.

H. R. PHILLIPS has been appointed London Life supervisor at Brockville.

E. C. BLOODWORTH, for the past 18 months assistant manager of the St. Louis branch of the Sun Life of Canada, has been appointed Louisianna state manager as from May 1 with headquarters at New Orleans.

EMPIRE LIFE production for the first three months of the current year was 20 per cent ahead of that for the corresponding period a year ago, sales being $1,361,331 this year as against $1,141,803 in 1929. Mortality rates were satisfactorily low, being $14,072 during the past two months on insurance in force of about $21,000,000.

Imperial Guarantee and Accident Insurance Co. has appointed SPENCER AGENCIES as its Winnipeg agents.

Heading the Nalaco Leaders Club of the North American Life at the end of March were J. A. COLLINS, Edmonton; F. X. LEBLANC, Montreal, and L. H. HYATT, Chatham. Leaders of the western division were J. C. NATTRESS, Edmonton; J. W. HUDSON, Victoria, and G. L. GOULD, Edmonton. Leaders of the eastern division were H. C. HENDERSON, Toronto; A. W. PENNOCK, and A. E. RUNDLE, Toronto.

Confederation Life announces the following head office promotions: J. H. BIRKENSHAW, F.A.S., A.A.I.A., from assistant to associate actuary; A. F. D. LACE from accountant to superintendent of bond investment; JOHN LAW from assistant accountant to accountant; H. B. ROBB from chief clerk to registrar, agency department.

During March North American Life paid 43 death claims totalling $2,261. Total premiums paid on these policies amounted to $1,048. The average age of the policies was 14 years.

Leaders of the Excel Club of the Excelsior Life at the end of March were J. A. LEPINE, F. X. CHARBONNEAU and G. CARDINAL. March production leaders were MESSRS. CARDINAL, LEPINE and A. E. WILSON.

Canada Life has opened a branch office at San Antonio, Texas, with HARRY D. ST. JOHN as manager.

Century Indemnity Co. has appointed WILLIAMS, RAINEY AND FLYNN of Winnipeg general agents for its automobile department for Manitoba. It has appointed EQUITABLE SECURITIES CORP. of Calgary general automobile agents for Alberta.

Farmers Optional Hail Insurance Co. has notified the registrar of joint stock companies for Saskatchewan that it will apply for permission to change its name to Optional Insurance Co.

British General Insurance and British and European Insurance have appointed JOHN HOLROYDE manager as from May 1 to succeed Thomas F. Dobbin who is retiring on account of ill health. Mr. Holroyde is manager for Canada of the Commercial Union and Palatine Insurance companies.

Motor Union Insurance Co. has appointed BAILLIE AGENCIES, Calgary, general agents for its automobile department in Alberta.

Report on Hastings County

With the growing interest in Canada's natural resources and industries evinced by other countries, notably Great Britain and the United States, the desirability of making more detailed information available to the public has been realized by the Department of the Interior. It is understood that to meet this need a survey of the southern counties of Ontario has been instituted, later to be followed by a similar survey of counties in the southern part of Quebec. Each of these counties is to be reviewed separately.

Following the first report, that of Dundas county, a second has just been released. This deals with Hastings county, and devotes considerable space to its agricultural, mineral, and industrial development.

These reports can be obtained without charge from the Director, Natural Resources Intelligence Service, Department of the Interior, Ottawa.

Auto Rates Enquiry Analyzes Loss Ratio

At the resumed sittings of the Auto Rates Enquiry Commission of Ontario, John B. Laidlaw, chairman of a special committee of the Canadian Automobile Underwriters Association, as chief witness for the bureau companies, defended the agency system.

He stated that the joint stock companies have been successful and economical, and that the absence of competition by any more economical system was proof of this. The bureau rules, he said, are a measure of protection to the insuring public as may be seen from the fact that when there was no bureau the cost of securing business went higher than the 30 per cent which the companies are criticized for allowing at present.

Experts Disagree

Argument centred upon the value of loss ratio figures submitted by the companies to indicate that the trend of automobile fatalities is upward. Government counsel sought to show that the unfavorable loss ratio arose from rate cutting and not from increasing accidents and should thus not be used as a basis for increasing rates without consideration being given to other factors.

Mr. Laidlaw testified that the companies considered such figures useful as general evidence of the adequacy or inadequacy of the rates, but he admitted that the high loss ratios indicated could have resulted just as easily from "cut-rates" as from increasing loss, and that, as a matter of fact, the majority of companies writing most of the business during 1925, 1926 and 1927 were cutting rates. In other words the figures might be considered to show only that the companies had not collected rates sufficiently high to produce a reasonable loss ratio.

War Now Over

R. Leighton Foster, counsel for the Government, produced evidence to show that one bureau company had written business at 20 per cent off tariff rates during a particular year. A rate war was in progress in 1925, 1926 and 1927, and in this connection Mr. Laidlaw said that while many members resigned from the bureau to meet competition he was surprised that the bureau companies which remained throughout these years did not in general depart from the rates and rules. In 1927 the bureau companies endeavored to end the war and Mr. Laidlaw testified that the 1928 rates were established on a lower basis than was felt necessary in order to make it easier for the former members to return.

Examination then turned to the expense costs of the companies, and it was brought out that if the loss cost doubles the allowance for expense likewise doubles according to the bureau formula for making rates. Mr. Laidlaw admitted that when the insurance rates were increased an average of 30 per cent in February, 1929, because of increasing losses, the provisions for expense was increased to the same amount, and that the insurance agents, for example, were getting the same additional allowance for commissions that the insurance companies were getting for losses.

Once the insurance company has got a client's money it owes him no further consideration beyond paying out what may be demanded by the contract.

R. Leighton Foster suggested that automobile insurance policyholders might properly be given an allowance representing a guaranteed rate of interest on part of their premiums. Mr. Laidlaw took exception to these views and standing on technical rights expressed the opinion that as soon as a premium is paid it becomes the property of the company and interest earnings arising therefrom are also the property of the company.

Mitchell Elected To Canada Board

A. N. Mitchell, general manager of the Canada Life, was elected to the board of directors of the company at a meeting on April 12.

Mr. Mitchell is well-known among insurance men throughout North America, having been elected chairman of the Life Agency Officers' Association of the United States and Canada for 1929-1930. Also as chairman of the joint committee of the Canadian Life Insurance Officers' Association, the Life Underwriters' Association of Canada and the Life Agency Officers Association of Canada he has done constructive work on behalf of the business as a whole.

Graduating from the University of Toronto in 1901, Mr. Mitchell began his insurance career with the Manufacturers' Life. Later, he became general manager of the Federal Life, which position he held until 1915 when he joined the Canada Life as assistant supervisor. In 1926, he was appointed assistant general manager and early in February this year was appointed to the position of general manager to succeed the late T. G. McConkey, director and general manager.

The most profitable business corner in the City of Montreal

Montreal has two important districts ...one St. Catherine Street, the retail and shopping district, the other St. James Street, the financial and business district.

In the financial district, the most profitable location, is the corner of St. Peter Street and St. James Street, and here the Insurance Exchange Building has a few desirable offices to let, offering you an address of unsurpassed prestige and earning power.

Full information as to space available, leases and rentals, will be gladly given on application to the general office.

Insurance Exchange Building
The Hub of Montreal's Busy Financial District.

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T. M. KING, *General Manager.*

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Assets $4,784,342.81
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Licensed by the Dominion Government and Registered under the Manitoba, Saskatchewan, Alberta and British Columbia Insurance Acts.

The Wawanesa Mutual Insurance Company
Canada's Largest Fire Mutual
FIRE WINDSTORM AUTOMOBILE
Financial Statement for year ending 31st December, 1929

ASSETS	
Cash, Bonds, etc., etc.	$1,087,124.01
Assessments Unpaid	77,115.00
OTHER ASSETS	
Premium Notes unassessed	1,593,986.51
Furniture, autos, etc.	10,593.40
	$2,768,818.92
LIABILITIES	
Reserve for unearned Premiums	$ 126,433.46
Net Losses unadjusted	41,977.58
Accounts Payable & Reserve for Taxes	10,121.83
SURPLUS for Policy Holders' Protection	2,590,286.05
	$2,768,818.92

Certified Correct, C. D. CORBOULD, C.A.
Total Assets for Protection of Policy Holders, $2,768,818.92—an increase for 1929 of over $91,000.00.
Business written in 1929—$68,870,119.00.
Total Insurance in force, $169,360,394.00—an increase for 1929 of $17,077,885.00.
The Wawanesa Mutual Insurance Company has more fire insurance in force in Western Canada than any other Company operating in that territory.

Head Office: WAWANESA, Manitoba
We have an Agent in your Town.

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Fire Insurance at Tariff Rates
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Vice-Pres.—FRANK O. FOWLER
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Sec.-Treas.—J. H. FACHE
Head Office:
WINNIPEG - MANITOBA

Protection with Profit
Great-West Life

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON 58 Years in Business CANADA
Capital, paid-up, $1,750,000 Reserve Fund, $2,875,000
The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages including building loans. Applications invited.
A. M. SMART, *President.* T. H. MAIN, *Manager.*

PRUDENTIAL
ASSURANCE COMPANY LIMITED of LONDON, ENGLAND
Assets Exceed $1,000,000,000
Licensed for Fire and Casualty Insurance
Investments in Canada exceed $35,000,000
Head Office for Canada: 460 St. John St., Montreal
BERNARD HUMPHREY, Manager for Canada
North West Branch: Huron & Erie Building, Winnipeg
Toronto Agency: Parkes, McVittie & Shaw, Confederation Life Bldg.

Registered with Department of Insurance, Ottawa
Operating in Manitoba, Saskatchewan, Alberta and British Columbia
THE WAWANESA MUTUAL INSURANCE CO.
Canada's Largest Fire Mutual
FIRE LIGHTNING WINDSTORM
Insurance in force over $152,000,000.00 Assets over $2,680,000,000
We are now accepting business in Cities and Towns.
Write us for your requirements
THE WAWANESA MUTUAL INSURANCE CO.,
Wawanesa, Man.

THE
CANADA NATIONAL FIRE
INSURANCE COMPANY
Head Office: WINNIPEG
Toronto Office: 767 Yonge Street
W. W. COOPER—*Superintendent of Agencies.*
Applications for Agencies invited.

Cheques for Amounts from $10,000 to $1,000,000 Will Some Day Be Marked "Paid"

Thousands of cheques ranging from $10,000 to $1,000,000 are sure to be paid to business firms in Canada and United States by the Canada Life.

It's Inevitable!

For every Life Assurance Policy that is maintained in good standing there must be a Claim!

You have already "insured the desk"—although a fire may never occur! Let's get together and arrange protection against that inevitable loss—the death of the "key man"; which may occur when the Business is least prepared for it.

A consultation with our Business Insurance Department will not obligate you in any way. May we be of service to You?

Canada Life
Assurance Company
Established 1847
Head Office . . . . Toronto, Canada

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THE FINANCIAL POST

PUBLICATION OFFICE: TORONTO, APRIL 17, 1930

KITCHENER, WATERLOO GAIN IN INDUSTRIAL, INSURANCE FIELDS

GOV'T COSTS ARE BELOW AVERAGE ONTARIO CITIES

Per Capita Taxation is $39.68 and Mill Rate is 36¾

POPULATION 30,274

Total City Assessment is $28,838,732—Shows Steady Annual Increase

The cost of municipal government in Kitchener compares most favorably with the costs in other Ontario cities having a population between 18,000 and 31,000. In 1929, the city had a total revenue of $1,205,064 and completed the year with a surplus of $3,666. In 1928, the city showed a surplus of $14,114. While the cost of government has risen during the past 10 years in common with that of other Canadian cities, the increase is chiefly due to the enlargement and improvement of services rendered to the cities.

With a population of 30,274 in 1929, Kitchener had a total taxable assessment of $25,686,732, or an assessment per capita of $848. The tax rate was 36.75 mills and the total taxation per capita was $39.68. Debenture debt per capita was $136. These figures are well below the average of cities with comparable population in Ontario and bespeak a careful civic management.

W. W. Foot, city treasurer, in the financial report of the city for the year ended December 31, 1929, has compiled comparative figures for 12 Ontario cities with populations ranging between 18,909 and 30,274. Of these 12, Kitchener, the largest, has the third lowest asessment per capita, the second lowest tax rate, the sixth lowest debenture debt per capita and the fifth lowest total of taxation per capita. Kitchener figures are well below the average figures of the 12 cities. The city is also 4.3 per cent below the average expenditure per capita for various civic purposes, according to the treasurer's figures.

The debenture debt of the city as at December 31, 1929, was $4,421,706 of which $2,304,832 was for schools, general purposes and the city's share of local improvements, and $2,116,871 was for utilities, municipal housing and rate-payers' share of local improvements. The latter figure is revenue producing debt and is self-sustaining. On the basis of a population of 30,274 as taken in the summer of 1929, the net debt per capita is $76. All debentures of the city have been issued on the installment method *and consequently there is no sinking fund.*

Sources of Income, 1929

Land & building taxes	62.6%
Local improvements	21.1%
Business tax	7.2%
Income tax	2.9%
1928 surplus	1.2%
All other income*	5.0%
	100.0%
Total revenue	$1,205,064

*Includes licenses, permits, rents, fines, fees and profits from utilities, etc.

Assessment Increases

The city has a land area of 3,460 acres and a total taxable assessment of $25,686,732 according to the returns of the assessors for 1929. Of this assessment, $21,200,207 is liable for public school rates and $4,486,525 is liable for separate school rates. The total taxable assessment consists of:

Land assessment	$ 5,972,465
Buildings	15,055,722
Business assessment	3,590,307
Income	1,068,238
	$25,686,732

There is, in addition, an amount of $95,747 which is liable for school rates only. Real property which is totally exempt from taxation and including schools, churches, hospitals and civic and government lands and buildings has an assessed value of $3,056,112. The total assessment of the city is $28,838,591.

The following table presents comparative figures of taxable assessment:

Year	Total Taxable Assessment	Population	Assessment per capita
1900	$3,344,920	9,696	$345
1905	4,934,509	11,715	421
1910	6,780,334	14,500	464
1915	11,518,095	19,266	598
1920	18,058,521	23,027	784
1925	21,565,091	25,592	843
1926	22,045,107	25,856	853
1927	23,000,443	26,709	861
1928	23,863,932	28,282	843
1929	25,686,732	30,274	848

Has Many Establishments

The city has 6,957 homes; 676 shops and stores, 121 factories, 13 schools, 2 colleges and 27 churches. The assessor also reports 48 financial institutions including 12 banks, 9 stockbrokers, 15 insurance agencies and 11 real estate agencies. There are 29 wholesale houses, 352 retail stores, 123 manufacturers, 70 professional offices, and 143 miscellaneous establishments. During 1929 there were 682 real estate conveyances as compared with 652 in 1928.

Lutherans Predominate

Classification of the population by religious denomination as compiled by the assessor shows Lutherans in the majority and also a large number of Roman Catholics. Members of these two denominations number over half of the population of the city. Figures are as follows for the leading denominations:

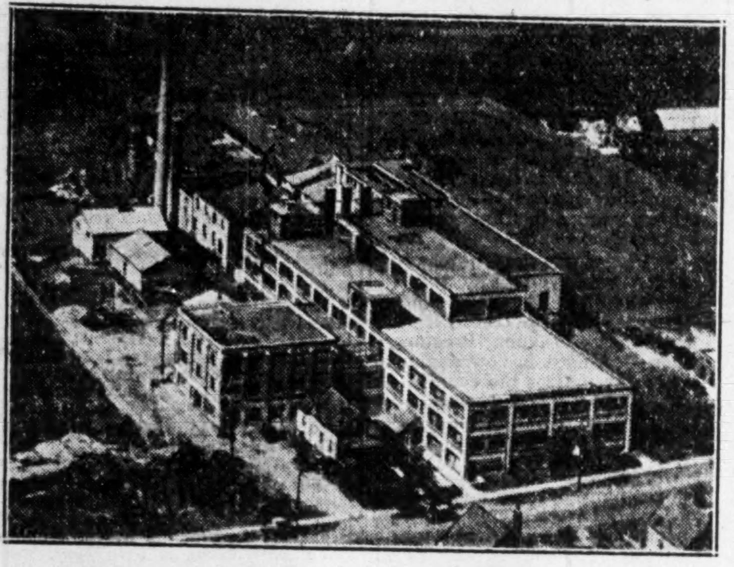
Lutheran	9,481
Roman Catholic	7,740
Trinity United	2,223
Anglican	2,013
Presbyterian	1,957
Evangelical	1,825
Baptist	1,288
Mennonites	1,169
Hebrews	454
New Jerusalem	369

The city has 27 churches representing the above and other denominations.

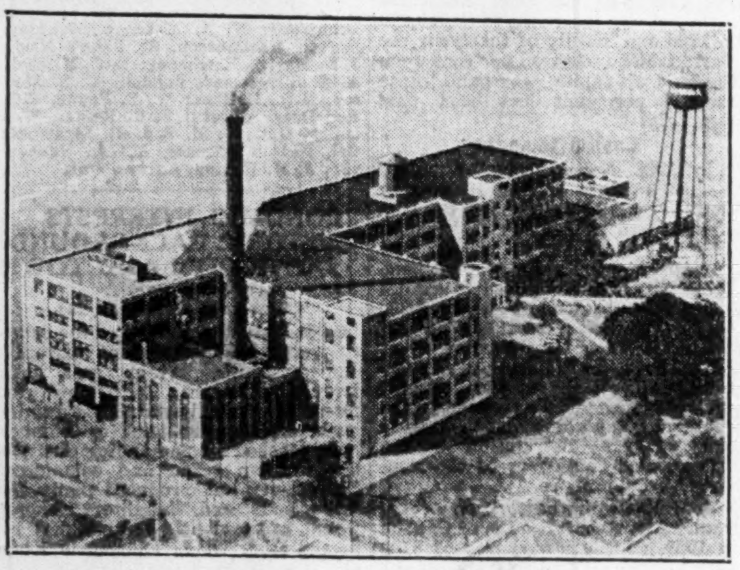
Assessed Value of the Rateable Property of the City of Kitchener as Finally Revised Showing the Year of Assessment, Tax Year and Rate From 1914 to 1929

Year	Real Prop. Assessment	Business Assessment	Income Assessment	Total Assessment	Tax Year	Tax Rate in Mills
1914	$ 9,890,777	$1,082,737	$ 213,737	$11,187,861	1915	24½
1915	10,158,688	1,111,659	247,748	11,518,095	1916	26
1916	10,305,319	1,141,688	248,012	11,658,019	1917	26
1917	10,612,992	1,202,996	381,175	12,197,163	1918	26
1918	10,708,159	1,255,860	445,787	12,409,806	1919	29¾
1919	12,186,240	2,076,213	545,029	14,807,282	1920	30½
1920	14,447,467	2,821,257	754,527	18,053,251	1921	30½
1921	14,886,692	2,879,760	1,052,605	18,819,057	1922	30½
1922	15,687,979	2,945,979	965,423	19,598,897	1923	33½
1923	16,387,075	2,966,632	934,652	20,242,359	1924	33½
1924	16,799,321	3,001,542	1,058,067	20,858,930	1925	37
1925	17,321,143	3,076,465	1,171,022	21,568,630	1926	37
1926	17,838,009	3,096,576	1,202,232	22,136,817	1927	36½
1927	19,099,980	3,123,131	869,079	23,092,190	1928	36¼
1928	19,647,120	3,272,074	944,738	23,863,932	1929	36¾
1929	24,028,187	3,590,307	1,068,238	28,838,732	1930	....

Industrial Establishments Typical of Many



Plant of Canadian Goodrich Company.



Plant of J. M. Schneider & Sons.

Kitchener-Waterloo Home of Billion Dollar Insurance Concerns

Business exceeding $997,000,000 is carried by the eight Kitchener and Waterloo insurance companies which have brought to the district the title of "The Hartford of Canada."

These eight companies, in order of age, are:

The Waterloo Mutual Fire Insurance Co. which began business in 1863 and ended last year with business in force of $76,183,709 and assets of $1,814,963.

The Mutual Life Assurance Co. of Canada which began business in 1869 as the Mutual Life of Ontario and ended last year yith business in force of $461,310,653 and assets of $107,408,986.

The Economical Mutual Fire Insurance Co. which began business in 1871 and ended last year with business in force of $49,692,410 and assets of $1,850,595.

The North Waterloo Farmers' Mutual Fire Insurance Co. which began business in 1873 and ended last year with insurance in force of $39,135,585 and assets of $897,452.

The Dominion Life Assurance Co. which began business in 1889 and ended last year with insurance in force of $137,474,551 and assets of $23,825,358.

The Ontario Equitable Life and Accident Insurance Co. which began business in 1920 and ended last year with insurance in force of $52,460,013 and assets of $7,323,146.

The Merchants Casualty Co. which began business in Winnipeg in 1913 and came to Waterloo in 1923.

The Pilot Automobile and Accident Insurance Co. which began business in 1926 and ended last year with assets of $273,365.

Some Obvious Advantages

This concentration of great insurance companies away from the financial and commercial centres of the Dominion has always been a source of wonder to Canadian business men who cannot understand what magical source of success can lay in Kitchener and Waterloo.

The Financial Post went there and asked what the secret was. There was no startling revelation. Apparently the companies just grew, one naturally following another.

Of course Waterloo now has obvious advantages. It is an important insurance centre. It gives ready contact with other companies for the interchange of re-insurance and for the securing of trained office assistance at reasonable costs. Rents, salaries, telephone costs, light and many other such incidentals are fifty per cent lower in Waterloo than in the cities of Ontario. Thus overhead expenses are reduced to the minimum. Waterloo offers all the advantages for the building up of an insurance company that any larger centre would offer and eliminates the disadvantages.

Kitchener and Waterloo are the hub of a great and wealthy manufacturing and farming community whose people are noted for both thrift and enterprise, the essentials of the formation of a successful life insurance company.

It all started, however, by one successful business attracting similar ones. In this connection it should be noted that Kitchener and Waterloo not only attract insurance companies but are also the heart of Ontario's furniture, rubber and shoe manufacturing industries and not unknown for brewing and distilling.

Waterloo Fire First

The start was obvious enough. In 1863 the Waterloo Mutual Fire Insurance Co. commenced business to supply the needs of the prosperous area. Its founder was Cyrus M. Taylor and Moses Springer was first president.

Out of this grew the idea of the Mutual Life Assurance Co. In 1868 James McQueen, the town clerk of Fergus, suggested a mutual life company, while talking to J. B. Hughes, representative of the Waterloo Mutual, in the Fergus Hotel. "Mr. Hughes, your company has made a success in mutual fire insurance," said Mr. McQueen, "and if mutual fire, why not mutual life?"

Mr. Hughes carried the idea back to Mr. Taylor who interested Isaac E. Bowman and Moses Springer and work of organizing the Mutual Life began. The first officers of the company in 1869 included Isaac E. Bowman, M.P., Moses Springer, M.P.P., C. M. Taylor and J. W. Walden, all of whom were also interested in the Waterloo, Mutual Fire.

In 1871 the people of Berlin determined not to be outdone by Waterloo and at a meeting of freeholders of the town the Economical Mutual Fire Insurance Co. was formed with Moses Springer of the Mutual Life as one of its first officers.

Probably with the example of the Waterloo Mutual Fire's success of North Waterloo Farmers' Mutual Fire Insurance Co. was founded in 1873 for insurance of farm property only. This company still confines its business to Waterloo county and risen to be the second largest farmer's mutual in Ontario and is said to be the strongest financially.

In 1875 some of the directors of the Waterloo Mutual Fire thought there was a broader field for a stock fire company than for a mutual and founded the Mercantile Fire Insurance Co. which carried on business successfully in Waterloo for a number of years before being amalgamated with another company and moved to Toronto.

Two Life Companies Start

As the Mutual Life grew and prospered there was talk of making it a stock company. Nothing came of this so far as the Mutual was concerned, but it is thought to have given rise to the idea of the Dominion Life.

As the Mutual Life came out of a talk in a hotel lounge the Dominion Life came out of a talk in a drug store where the business men of Waterloo used to assemble in 1889. Among the first officers of the Dominion were its organizers, Simon Snyder, John Shuh, Charles Kumpf and Thomas Hilliard.

Thirty-one years elapsed between the founding of the Dominion and the next entrant into the insurance group in Waterloo. Then S. C. Tweed organized the Ontario Equitable Life and Accident Insurance Co. Roughly speaking this new company owed its origin to the two older life companies, for Mr. Tweed had gained his experience with the Mutual Life, for whom he was agency superintendent from 1916, while his associate at the start and the first assistant manager and actuary was M. P. Langstaff who for ten years before had been actuary for the Dominion Life.

The Ontario Equitable's activities in the life and accident field turned the attention of Kitchener and Waterloo insurance men to casualty companies. In 1923 a group of these men took over the Merchants' Casualty Co. of Winnipeg, which had been one of the Zenith group and had fallen upon hard times following the liquidation of two associated companies. The men associated in bringing the Merchants' Casualty to Waterloo included E. F. Seagram, vice-president of the Dominion Life; C. A. Boehm, president of the 66 year old C. A. Boehm Insurance Agencies, and S. C. Tweed, president of the Ontario Equitable.

With the Merchants' Casualty was D. McIntosh who had developed some new ideas of automobile and accident insurance. In 1926 Mr. McIntosh left the Merchants' and interested local business men in the formation of The Pilot Automobile and Accident Insurance Co. which began business on 1927 with Mr. McIntosh as managing director.

Thus it will be seen that the famous insurance companies of Kitchener and Waterloo followed naturally after the first, The Waterloo Mutual Fire.

Diversified Products Maintain Twin Cities Industrial Strength

Furniture, Rubber and Tanning Are Chief Industries

HAS MANY OLD FIRMS

Total Production in 1928 Was Over $58,000,000—Capital Invested Was $52,137,703

Kitchener and Waterloo are active industrial centres producing a wide diversity of manufactured products, which in 1928, had a total value of over $58,000,000. The chief industries of the two communities include the manufacture of furniture, tires and rubber products, shoes and leather products and leather tanneries, agricultural implements, machinery, clothing and beverages. Many smaller industries, however contribute in large degree to the prosperity of the Twin Cities, and lend a variety to the products manufactured which places the communities in a strong position both as to labor and the supply of raw materials.

The Dominion Bureau of Statistics has issued recently the principal statistics of the manufacturing industries of Kitchener and Waterloo for the year 1928. The totals for all industries are as follows:

Principal Statistics of Manufacturing Industries, 1928

	Kitchener	Waterloo
Establishments	137	34
Capital	$40,852,417	$11,285,286
Employees	8,759	1,504
Salaries & wages	$9,688,167	$1,693,740
Cost of material	$24,508,047	$3,596,130
Value of products	$50,117,179	$7,928,381

Is Furniture Centre

The Twin Cities are regarded as the centre of the furniture industry in Canada. The manufacture of furniture is carried on by some 23 establishments in Kitchener and 5 in Waterloo, the majority of which market their products throughout Canada under widely known trade names and manufacture every type of office, school and home furniture including upholstered furniture. Many of these firms have attained their present high position after long years of careful management having started as small local and family concerns.

At present the furniture industry is quiet but is not out of line with other industries. It is stated that price cutting has prevailed and that imports of American furniture have affected the output in Canada. Last year $4,000,000 of furniture was imported into Canada from the United States and representations have been made to the tariff board at Ottawa by the Canadian Furniture Manufacturers' Association with a view to protecting Canadian manufacturers. Kitchener and Waterloo, as important centres of furniture manufacture in Canada, will be affected favorably by any protection which may be afforded.

Rubber Important

In 1899, Kitchener's first rubber industry was established and today the city has four large companies producing many lines of rubber goods including tires and footwear. These four firms, Kaufman Rubber Co., Merchants Rubber Co., Canadian Goodrich Co. and Dominion Tire Co. are large employers of skilled and semi-skilled labor. Operations are now being carried on at from 60 to 70 per cent capacity due to conditions existing in the rubber industry as a whole but an improvement during the current year is anticipated.

Exports Leather

One of the early industries in the city was the tanning of hides and Kitchener now has 3 tanneries, 8 shoe manufacturing companies and 2 companies dealing in leather products. In Waterloo there is one manufacturer of shoes, Valentine & Martin. Leather is tanned for both the Canadian and the export trade and all leather goods manufactured in the Twin Cities are well-known and highly regarded. The business, generally speaking, is on a sound basis and hides and leather are fairly active. In last year, Canada exported to the United States $18,000,000 of leather alone and both hides, leather and shoes are on the free list.

There are 5 button companies in Kitchener and one in Waterloo which makes the Twin Cities the centre of the industry in Canada and the Arthur Pequegnat Clock Co. is the only manufacturer of pendulum clocks in Canada. The Waterloo Manufacturing Co. produces a well-known threshing machine and have plans under way for the manufacture of the MacKay combine reaper-thresher. J. E. Seagram & Sons, distillers, now controlled by Distillers Corporation-Seagrams Limited, operates a large distillery in Waterloo which was originally established in 1857. Kuntz Brewery of Waterloo has recently been acquired by Brading Breweries, Ltd., These firms and many others are widely known in Canada for the quality of the products produced.

Strong Foundation

The strength of the Twin Cities as an industrial centre may be traced back to the early settlement of the county. In 1816 a saw and grist mill was erected in Waterloo and, as the county developed into a thriving agricultural community, many local industries were established. Many of these industries survive to the present day while some have become nationally known companies whose products are distributed not only in Canada, but in many foreign countries. Many of the progressive industries of today are long established in the community and owe their success in no small measure to the sound foundation established during the early days.

Lacked Water Power Depended on Trade

The "Waterloo County Gazetteer" of 1864 in a description of Berlin, now Kitchener, stated: "The town has no waterpower to assist it, but is entirely dependent upon the trade of the surrounding country of which it attracts a large and important share."

In 1928, in Kitchener, there were manufactured goods to the total value of $50,117,175 and in Waterloo goods valued at $7,928,589. The absence of waterpower, so essential in the early days, has been overcome by extensive use of hydro-electric power brought from Niagara.

NEW BUILDINGS REACH BIG TOTAL IN PAST 8 YEARS

$13,111,708 is Spent on Construction in Kitchener

A total $13,111,708 has been expended in construction activities in Kitchener during the past 8 years and the annual figures appended below are a good indication of the development of the city. In 1922 the building department of the city was organized as a separate unit of civic administration and figures as given date from that year.

Building activities have been diversified in character and have not been centralized in any one section of the city. With adequate room for expansion, large skyscrapers have not been required, but the trend has been toward modern and well-equipped buildings. The largest number of permits issued by the department is for residences and the city has a very high proportion of home owners. While several apartment houses have been built in recent years the general preference is for individual homes with lawns and gardens.

From 1922 to 1929, inclusive, permits were issued for 1,704 residences. In this period the population of the city according to assessment figures increased by 7,557 people and therefor one residence was built for each addition of 4.43 people to the population.

Distribution of build activities since 1922 has been as follows:

1922—Residences, 301; factories, 5; factory additions, 1; business buildings, 20; church, 1; schools, 2.

1923—Residences, 290; factories, 5; hospital, 1; business buildings, 28.

1924—Residences, 152; factories, 2; churches, 2; business buildings, 34.

1925—Residences, 244; factories, 5; business buildings, 25.

1926—Residences, 184; schools, 2; business buildings, 11; factories, 2; churches, 2.

1927—Residences, 161; factories, 1; factory additions, 8; school addition, 1; apartments, 2; mausoleum, 1; church, 1; business buildings, 8.

1928—Residences, 168; factories, 1; factory additions, 8; business buildings, 10; apartments, 2.

1929—Residences, 204; apartments, 2; business buildings, 13; additions to factories, 4; schools, 2.

The total value of building permits issued during the past eight years is as follows:

Year	Value
1922	$2,461,721
1923	1,893,892
1924	1,221,122
1925	1,546,187
1926	1,546,182
1927	1,272,631
1928	1,524,623
1929	1,645,350

Economic Interests Historical Background Unite City and Town

Kitchener is County Seat—Centre of Prosperous Farming District

LIVING COSTS LOW

Strong Community Spirit is Shown in Fine Parks and Famous Musical Organizations

Linked together with the ties of long association, Kitchener and Waterloo are well named the "Twin Cities." Kitchener, county seat and thriving industrial city, and Waterloo, the "Hartford of Canada," have prospered one with the other in a close and mutually beneficial relationship. Peopled by the same pioneer stock, with similar interests and ideals; served by the same utilities and institutions; Kitchener, the city, and Waterloo, the town, are among the most prosperous communities in Canada.

Politically, each community is governed by its own council; economically, the two co-operate in the use of utilities, in the operation of collegiate institute and hospitals and the promotion of the air port; geographically they are but a single entity, merging one with the other.

Located in the centre of Waterloo County, the Twin Cities are served by nine highways including two provincial highways. Automobile traffic is facilitated; inter-urban bus lines provide service to Elmira, Stratford and London, Guelph and Toronto and intermediate points, and excellent transport services also operate on regular schedules. Kitchener is 67 miles from Toronto and 86 miles from Niagara Falls. The city is on the main line of the Canadian National Railways running between Toronto and Sarnia and both Kitchener and Waterloo are on the C.N.R. electric line between Galt and Elmira. The Grand Valley Railway, owned by the C.P.R., connects the Twin Cities with Galt and both city and town are supplied with adequate siding facilities.

Living Costs Low

The retail trading area extends throughout Waterloo County and into four adjoining counties, a trading area noted for its thrifty and prosperous farms. Both Kitchener and Waterloo maintain excellent civic markets at which the farmers of the surrounding district have ample opportunity to sell their produce. Citizens of city and town are thus enabled to secure fresh vegetables, fruit, poultry, dairy and other farm products at very reasonable prices. The retail prices of staple foods and groceries in Kitchener, as compiled by the Dominion Bureau of Statistics, are, in many cases, below the average prices prevailing in other Ontario cities.

Early Settlement

Settlement of Waterloo County dates from the early days of the nineteenth century when settlers of German origin came north from Pennsylvania and hewed from the forest the pioneer farms that are the rolling acres of today. These farms now produce a diversity of agricultural products that find a ready market, the woodlots are among the finest, if not the finest, in Ontario and the majority of the farm houses are stone-built with great barns indicative of the heritage left by pioneer forefathers.

Thoroughly Canadian, the district yet retains the finest characteristics of the early German settlers whose names are still perpetuated on the assessment rolls of today. The ear-

(Continued on page 24)

Waterloo Mutual Is Oldest Company

Four years before Confederation, C. M. Taylor, with the assistance of Moses Springer, John Shuh and others, founded the Waterloo Mutual Fire Insurance Co., the precursor of all the famous Kitchener and Waterloo insurance organizations.

At that time Canadians depended upon foreign companies for fire insurance and the ambitious start of these inexperienced men with little capital is deserving of credit in the light of the number of successful companies their example inspired.

The company today is eclipsed by many of its offspring but is continuing a conservative progress.

In 1928 it had 44,250 policies in force totaling $75,771,529, in 1929 it had 44,263 policies in force totalling $76,183,709.

Made in Kitchener—

Seen 'round the world

The L. McBrine Co. Limited is one of Kitchener's old and well-known industries. McBrine Baggage is known for its excellence and is seen in the farthest ports of the world. Throughout the Canadian trade, McBrine Baggage is a standard of good workmanship.

The large modern McBrine factory covers three acres of floor space. There are six branch distributing warehouses in Canada. The company is owned and operated entirely by residents of Kitchener.

McBrine Baggage comprises practically every known form of travelling equipment from wardrobe trunk to brief case, and an outstanding, distinctive creation of McBrine is Aerowood Baggage.

McBrine Baggage includes a complete line of bags, cases, etc.

The famous Aeropack, an exclusive McBrine creation.

A McBrine-Mendel dust-proof and warp-proof Wardrobe Trunk.

The L. McBrine Co. Limited
Kitchener, Ont

McBRINE

AROUND-THE-WORLD BAGGAGE

WATERLOO TRUST FORMED TO LOAN COUNTY SAVINGS

Waterloo Trust and Savings Proves Sound Co. in Prosperous District

Occupying an important place in the ranks of Waterloo County financial institutions is the Waterloo Trust and Savings Co. which grew out of the Dominion Life Assurance Co. in 1912.

About that time directors of the Dominion Life found themselves unable to supply funds fast enough to meet the demand coming from Western Canada for money to be loaned on mortgages. To obviate this problem Thomas Hilliard, president of the Dominion Life, was authorized to organize a loan company and many of the directors of the Dominion subscribed for stock in the new undertaking which started business in 1913. Later the company took out a trust company charter.

At the present time the president of the Waterloo Trust is Thomas Hilliard, its founder and a director of the Dominion Life. Other directors on both boards include E. F. Seagram, first vice-president of both companies; F. S. Kumpf, president of the Dominion and second vice-president of the Waterloo Trust; Dr. W. L. Hilliard, director of both; George A. Dobbie, vice-president of the Dominion and a director of the Waterloo Trust, and J. H. Gundy, a director of both. At the same time the trust company is the largest shareholder in the life company.

The company now has branches in Kitchener, Waterloo, Preston and besides its loan and savings business does a large and rapidly growing executor business.

Earnings of the company have ranged upwards since 1921 from 8.1 per cent to 13.2 in 1928 and 12.6 per cent in 1929. Its dividend rate of 6 per cent was increased to 6½ per cent in 1922 and to 7 per cent in 1928.

Liabilities—	1929 $	1928 $
Invest. receipts	2,927,652	2,703,883
Savings deposits	3,940,514	3,669,915
Total	6,868,166	6,373,798
Estates, trusts, etc.	2,006,302	1,546,219
Company Funds:		
Capital	1,000,000	750,000
Reserves	400,000	300,000
Undiv. profits	10,860	7,271
Total liabilities	10,319,974	9,003,539

Officers—
T. Hilliard, pres.; E. F. Seagram, 1st vice-pres.; F. S. Kumpf, 2nd vice-pres.; F. V. Wilson, man. dir.

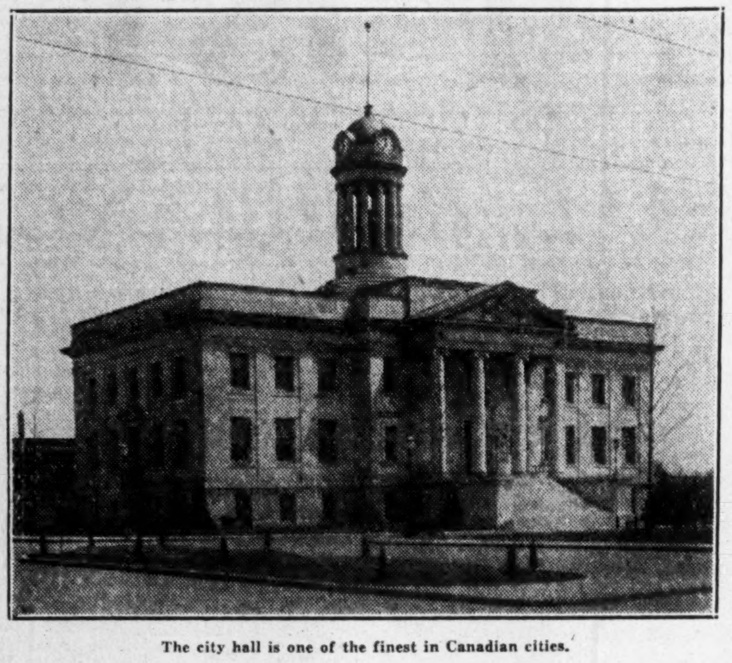
Directors—
T. Hilliard, E. F. Seagram, F. S. Kumpf, H. Knell, H. J. Sims, P. R. Hilborn, W. L. Hilliard, T. Seagram, G. A. Dobbie, L. L. Lang, F. Halstead, G. D. Forbes, J. H. Gundy, P. V. Wilson, C. M. Bowman, R. O. McCulloch.

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1920	$638,764	$56,995	8.9	6
1921	674,295	54,637	8.1	6
1922	707,920	57,672	8.1	6½
1923	729,685	62,657	8.5	6½
1924	750,000	63,482	8.5	6½
1925	750,000	63,382	8.4	6½
1926	750,000	73,639	9.7	6½
1927	750,000	81,630	10.8	6½
1928	750,000	99,762	13.2	7
1929	1,000,000	119,759	12.6	7

*Income tax deducted.

Kitchener's Impressive New City Hall



The city hall is one of the finest in Canadian cities.

Waterloo Assets Gain Ten Times in 30 Years

Tax Levy Per Capita is $37 — Mill Rate is Reduced for 1930 — Had Net Bonded Debt of $655,540 — Issues Bonds at Low Cost

Waterloo, with a population of 8,389, has a total assessment of $6,699,250 and a net rateable assessment of $6,214,315, which amounts to $741 per capita. In 1929, with a tax rate of 40 mills, the total tax levy was $311,766 or $37 per capita. For 1930 the tax rate has been reduced to 39 mills which was the rate in 1928.

In 1929 the total cost of education including public and separate schools and the town's share of the expense of the Kitchener and Waterloo Collegiate and Vocational School amounted to $98,295 or a cost per capita of $11.72. The town, in addition, paid $3,000 for a public school site.

The gross bonded debt of the town as at December 15, 1929, was $820,827 or $98 per capita and the net bonded debt was $655,540, or $78 per capita. The town, in March, sold an additional $93,798, 10, 15 and 20, 5½ per cent, installment debentures at 101.11, a cost to the town of 5.29 per cent.

The total assets of the town, as at December 15, 1929, were $1,420,078 or $169 per capita. Of this total $539,864 was invested in waterworks, gas and electric plants which are operated by the Public Utilities Commission of Waterloo. The town also receives a quarter of the net surplus of the Kitchener-Waterloo Street Railway and income from this source in 1929 amounted to $1,078. It is of interest to note that the assets of the town have increased ten times in the past 30 years.

Comparative municipal statistics for the Town of Waterloo as compiled by N. A. Zick, town clerk and treasurer, are as follows:

MUNICIPAL STATISTICS—TOWN OF WATERLOO—YEARS, 1900 TO 1929

	1900	1910	1920	1925	1929
Population	3,571	4,514	5,744	6,789	8,389
Total Assessment	$1,389,970	$2,337,015	$4,692,775	$6,043,925	$6,699,250
Total Assessment per capita	$389	518	817	890	798
Net Rateable Assessment	$1,289,070	2,126,115	4,310,860	5,583,070	6,214,315
Net Rateable Assess't per capita	$360	471	750	822	741
Tax rate in mills	15	20	28	35	40
Total Tax Levy	$24,866	52,970	123,941	250,398	311,766
Tax Levy per capita	$7.00	12.00	22.00	37.00	37.00
County Rate	$1,609	3,236	7,582	27,073	34,778
County Rate per capita	$0.45	0.72	1.32	3.98	4.14
Education	$5,907	14,615	34,815	93,109	98,295
Education per capita	$1.65	3.25	6.10	13.70	11.72
Gross Bonded Debt	$125,595	361,784	562,924	961,527	820,827
Gross Bonded Debt per capita	$36.00	80.00	98.00	141.00	98.00
Net Bonded Debt	$78,838	246,572	307,889	757,793	655,540
Net Bonded Debt per capita	$22.00	54.00	54.00	111.00	78.00
Total Municipal Assets	$143,858	418,069	804,480	1,423,990	1,420,078
Total Munic. Assets per capita	$40.00	93.00	140.00	210.00	169.00

CAN. BLOWER AND FORGE CO. IS EXPANDING

Domestic Business Promising and Exports Made to Many Foreign Parts

Orders on the books of the Canadian Blower and Forge Company, of Kitchener, at the present time are approximately 50 per cent in excess of the point at which they were a year ago. The business of the concern depends quite largely on building construction and expansion of the various manufacturing industries, and, as prospects for work of this kind are good, it is anticipated that sales for the present year will compare very favorably with those of 1929, which were approximately 25 per cent in excess of those of 1928.

The company was originally organized in February, 1905, as the Canadian Buffalo Forge Company and manufacturing operations were prosecuted in Montreal for the next nine years. Early in 1914 the present plant at Kitchener was built and occupied in May of that year. In March, 1915, the present name of the company was adopted.

The Buffalo Forge line of apparatus, as made at Buffalo, is manufactured by this company, consisting of heating and ventilating equipment, including fans, air washers and humidifying apparatus, as also drying systems and ventilating fans of all kinds. In addition the company makes the Buffalo Steam Pump Company's line of centrifugal and other types of pumps in Canada. Blacksmith forges, blowers and drills, together with a line of power punches and shears, bending rolls, etc., are also manufactured.

The business of the company has expanded from year to year and considerable export business is now being done with the various parts of the British Empire, among these being included New Zealand, Australia, South Africa, India, Borneo and the British West Indies.

The company's apparatus is installed in many of the outstanding buildings throughout the Dominion of Canada, among these being the new C.N.R. station and hotel, Halifax; Parliament Buildings, Ottawa; New Confederation Building, Ottawa; Windsor Station, Montreal; Bell Telephone Building, Montreal; Sun Life Building, Montreal; Windsor-Walkerville Tech. School, Walkerville, Ont.; Norton-Palmer Hotel, Windsor; New Canada Building, Windsor; Toronto Technical School, Toronto; King Edward Hotel, Toronto; Transportation Building, Toronto; Eaton's new store, Toronto; Port Arthur Technical School, Port Arthur; T. Eaton Mail Order Building, Winnipeg; Hotel Saskatchewan, Regina; Hudsons Bay Store, Calgary; Calgary Technical School, Calgary; Hudsons Bay Store, Vancouver and Victoria.

The personnel of the company is as follows: president, Henry W. Wendt, Jr., Buffalo; vice-president, Edgar F. Wendt, Buffalo; managing director, A. S. Capwell, Kitchener.

Unique Phenomenon Of Insurance Field Is Ontario Equitable

It Broke All Records in Organization and Early Growth

ONLY TEN YEARS OLD

Company Formed Late in 1920 is Already One to be Reckoned With in Insurance

Unique and phenomenal among Canadian insurance companies is the Ontario Equitable Life and Accident Insurance Co. with head office at Waterloo.

On October 1, 1920, the company opened its first offices on the top floor of the Waterloo Mutual Fire Building. Its personnel consisted of S. C. Tweed, M. P. Langstaff and a stenographer. The company had not yet obtained its license or charter, had sold no stock and had solicited no insurance.

Three months later, on December 31, the company had sold over $600,000 of stock, had received applications for insurance in excess of $1,000,000 and had an organized agency force throughout Ontario and the Maritime provinces.

Nine years later, at December, 31, 1929, the company had $52,460,013 of insurance in force and assets of $7,323,146.

The following figures tell the story of a record in insurance organization and growth:

	Assets $	Insurance in force $	Income $
1920	174,984	1,053,300	150,632
1921	268,047	7,007,186	240,387
1922	452,169	13,207,339	315,013
1923	1,431,605	24,840,903	555,079
1924	1,866,224	26,092,314	961,846
1925	2,352,391	29,617,016	887,945
1926	3,822,315	33,050,441	1,073,655
1927	4,474,654	36,733,795	1,316,976
1928	5,230,373	40,110,307	1,510,673
1929	**7,323,146**	**52,460,013**	**2,093,816**

The Ontario Equitable Life and Accident was incorporated and commenced business in November, 1920, as a joint stock company to carry on the business of life, accident and sickness insurance. Its policies are exclusively non-participating and all profits are payable to shareholders only.

Propitious Start

During the first year of the company practically the entire agency staff of the Equitable Life Assurance Society in Ontario joined up with the Ontario Equitable when the former company withdrew from Canada. Agencies were then established in Ontario and the Maritime provinces and soon spread over western Canada until now the company is doing business in every province of Canada and in Newfoundland.

In December, 1923, it absorbed the Policyholders' Mutual Life Insurance Co., in 1926 it acquired the Reinsurance Co. of Canada and in May, 1929, purchased for $500,000 the assets and reinsured the business of the Equity Life Assurance Co. of Canada whose shareholders received $140 a share for their holdings. This last deal brought in over $6,000,000 additional business.

The company has the largest subscribed capital stock of any Canadian life company. The original capitalization was $2,000,000 of which over $600,000 was subscribed in the first two months of operation. The authorization was increased to $3,750,000 in 1926 and in July of that year the first dividend of three per cent upon the paid up capital was paid. Since then 6 per cent has been paid regularly.

Capital Changes

In 1928 shareholders of record August 15 were offered 10,000 new shares at $112.50 per share, the sum of $22.50 to be paid on each share. This was on the basis of one new share for each four shares held. From this $10 was added to capital and $12.50 to surplus. About 9,250 of these shares were taken up and the balance sold by the company at $45 a share. In the same year 5,000 additional new shares were authorized. Of these 2,500 were sold to the public at $45 a share and 2,500 were reserved for distribution among officers and employees of the company at $10 a share.

To finance the acquisition of the Equity Life Assurance Co. of Canada in 1929, 27,500 new shares of $100 each were created, bringing the capital to its present amount of $8,000,000. Stockholders of record May 25, 1929, were offered 10,000 of these shares at $40 a share on the basis of one new share for each five held. Of this $10 was added to capital and $30 to surplus.

The investment policy of the company is of importance. Government and municipal bonds and debentures and first mortgages on improved real estate are the principal assets. At the end of 1929 bonds and debentures totalled $2,295,451, or 31 per cent of the total assets, with mortgages $3,458,726, or 47 per cent. In 1928 the company started to purchase high-grade common and preferred stocks which that year amounted to $172,546 and in 1929 to $62,336. During 1929 these invested assets earned an average rate of interest of 6.52 per cent.

Among the company's liabilities each year is an item "Investment Account" which is explained as being "borrowed money for reinvestment at higher rate." In 1927 this amounted to $836,522, but declined to $611,500 in 1929.

The following table shows the percentages of the Ontario Equitable's assets in various investments compared with the average for 14 Canadian life companies as calculated by The Financial Post:

	Ontario Equitable %	Aver. for 14 cos. %
Debentures and bonds	31.35	42.21
Stocks	.84	4.135
Loans on policies	11.4	16.675
Loans on mortgages	47.23	30.92
Cash	.5	.47
Real estate	2.1	2.13

Officers of the company are at present as follows: S. C. Tweed, M.P.P., president and managing director; J. C. Breithaupt, Edwin Irwin, Senator H. W. Laird, vice-presidents; M. J. Smith, secretary; F. D. Rueffer, treasurer; H. E. Power, assistant secretary; H. G. Mistele, assistant treasurer; G. W. Geddes, F.A.S., actuary; E. Batho, F.A.S., assistant actuary; J. R. Fischer, accountant; Edwin Irwin, manager of agencies; E. C. Armstrong, F.A.S., superintendent of agencies; W. L. Hilliard, M.B., medical director; J. C. Haight, K.C., solicitor.

The directors of the company are S. C. Tweed, Waterloo; J. C. Breithaupt, Kitchener; Edwin Irwin, Waterloo; Senator H. W. Laird, Regina; H. G. Bertram, Hon. F. C. Biggs, Dundas, Ont.; A. W. Briggs, K.C., Hon. Manning W. Doherty, Frank McLaughlin, H. L. Sutherland, Toronto; J. T. Haigh, K.C., M.L.A., Winnipeg; W. E. Long, Brantford; N. A. McLarty, Windsor; Harold MacPherson, St. John's Nfld.; J. A. Martin, Kitchener; E. C. Mitchell, A. E. Silverwood, London; C. S. Morton, M.D., Halifax; W. E. Payne, K.C., Red Deer, Alberta; E. K. Reiner, Wellesley, Ont.; J. M. Riddell, Stratford; Col. Nelson Spencer, M.L.A., Vancouver; J. M. Walton, Aurora, Ont.

Fine County Park Is Link With Past

Some 600 citizens of Waterloo County have subscribed to the purchase and upkeep of a tract of virgin timber which is preserved in its natural state under the name of Waterloo County Grand River Park. This park is one of the last and is probably the finest example of the type of forest encountered by the early pioneers when they parked their Conestoga wagons in what was to be Waterloo County.

The tract was first purchased for preservation by three citizens: D. B. Detweiler, Kitchener; George Tilt, Blair; and Cyrus Dolph, Preston, whose foresight is now appreciated throughout the county.

ECONOMIC INTERESTS HISTORIC BACKGROUND UNITE CITY AND TOWN

(Continued from page 23)

liest industrial activities of the county were the operation of sawmills and gristmills. While these have largely given way to a new era, many of the old-established family businesses survive and a number have reached a commanding position in Canadian trade and commerce. The county has produced many famous sons and daughters among whom, in the political arena, may be named Hon. W. L. Mackenzie King and Hon. W. D. Euler.

Has Good Schools

The educational facilities offered by the Twin Cities are of high standard. Kitchener has 6 public schools and 3 separate schools, while Waterloo has two public schools and one separate school. The Kitchener-Waterloo Collegiate Institute and Vocational School, situated between the two municipalities, is modern in every respect and is considered to be one of the outstanding secondary schools in the province.

St. Jerome's College in Kitchener and Waterloo College in Waterloo represents the higher education. The former is a Catholic college of wide reputation and the latter which is combined with the Evangelical Lutheran Seminary, is affiliated with University of Western Ontario and offers courses leading to the degrees of B.A. and B.D. The Lutheran Seminary is the only institution of its kind in Canada east of the prairies and draws students from all over Canada and the United States who wish to prepare for ministry in the Lutheran church.

Parks Spots of Beauty

Both communities have devoted attention to town planning and have town planning commissions. The Kitchener "zoning ordinance" was the first zoning ordinance to be made effective under the Ontario Municipal Act as amended in 1924. The Kitchener City Planning Commission is composed of 6 members and acts in an advisory capacity as well as having control of all sub-division plans within a 5-mile radius of the city.

Kitchener and Waterloo parks are spots of beauty and homes are well kept with lawns planted with shrubs and flowers. The Horticultural Society is one of the strongest and most active in Canada and through its activities there are many places of beauty which would otherwise have been neglected. Both municipalities have followed a consistent policy of development of parks and recreational centres. Kitchener alone has 205 acres under the control of the Parks Board, which represents 6 per cent of the total land area of the city. The park lands have been developed under expert direction and are a tribute to the strong community spirit which prevails. In Waterloo Park, the town of Waterloo possesses a natural beauty spot with excellent bathing accommodation. This park, 65 acres in extent, also includes excellent facilities for track and field athletics.

Famous For Music

Music has ever been of community interest and since the founding of the Waterloo Musical Society in 1882, Waterloo has been represented by outstanding bands which have secured high honors in international contests. Waterloo supports the Waterloo Musical Society band and the Waterloo Boys' Band and Kitchener has what is reputed to be the largest and best equipped ladies' band in the world with a membership of some 92.

Under capable leadership and sponsored by a deep community pride these bands have been of great value to the Twin Cities and a source of enjoyment not only to the citizens of the immediate vicinity but to radio audiences in Canada and the United States. The Waterloo band broadcasts regularly over CKCR, the local broadcasting station. Musical Canada, the largest of Canada's two musical magazines is published in Waterloo.

Toronto Telephone Minded

On February 1, 1930, Toronto had 202,129 telephones as compared with 187,402 at the corresponding date of 1929. During January this year there were 4,012 installations and 3,302 disconnections, giving a net increase of 710 for the month. Residence telephones numbered 134,487, which is said to be the highest per capita of any city in the world.

Established 1857

The BREITHAUPT LEATHER CO. Limited

Tanners of a complete line of

❧ SOLE LEATHER ❧

For all requirements, from heaviest lumbermen's staples to daintiest ladies' turns

Our Brands: "ROYAL" "TRENT VALLEY" "PENETANG"

Manufacturers of "RAPID REPAIR" Tap Soles

Tanneries at: Kitchener, Hastings and Penetang, Ont.

HEAD OFFICE: KITCHENER, Canada

L. McBRINE CO. SPECIALIZES IN BAGGAGE LINES

Extensive Plant in Kitchener Produces Only Goods for Travellers

The L. McBrine Company, Ltd., which specializes in travelling equipment of all kinds, occupies an important position in the list of manufacturing industries in Kitchener, from whence its products, nationally known, are shipped to all parts of the Dominioin as well as abroad.

The company employs upwards of 150 people normally, though in rush seasons this number is considerably exceeded. The plant, modern in every respect, covers three acres of floor space and is devoted exclusively to the manufacture of travelling equipment.

The lines produced include high-grade wardrobe, dress and steamer trunks, club bags, suit cases, motor trunks and cases, commercial sample trunks—in fact, everything required to protect the traveller's belongings.

In addition to its Kitchener plant, the company maintains seven distributing warehouses, situated at strategic points in the Eastern and Western provinces, and to these carload shipments are made regularly. The better stores dealing in travelling goods in every community carry a representative range of the company's extensive lines for the convenience of prospective travellers.

Since the first of the present century, covering a period of thirty years, there has been a pronounced change in the character of traveller's baggage, not a little of this induced by the demand for lighter and more portable goods as a result of the expansion in motoring and the much enlarged touring proclivities of the public.

The L. McBrine Company not only has kept abreast of the modifications that have occurred in old-line luggage but has kept pace with the necessities arising out of the requirements of motorists. Nor are the changes yet over.

The increasing acceptance of air travel, with its added expense for excess weight, has suggested still further improvements in travelling goods. It is in the anticipation of these and similar conditions, and in the production of a first class article to meet them, that the McBrine Company takes the greatest pride.

HUETHER BREWING PAYS 8 PER CENT ON ITS PREFERRED

Company Last Year Turned 1928 Loss Into Profit of $12,914

The Huether Brewing Company, Ltd., of Kitchener, which manufactures several well-known brands of ales and beers, has given a demonstration of the success which latterly has attended its operations by the declaration of a dividend of 8 per cent on the preferred stock for one year, payable at once.

The total net sales of the company in the year ended December 31, 1929, amounted to $299,237, which was about $22,000 in excess of those of the previous year. The manufacturing costs of goods sold was $151,217, bringing the gross profit on sales to $148,019. Other sources of income brought the total available for distribution to $157,538. After $141,995 had been set aside for general, selling and administration expenses and $2,627 for interest paid, the net profit for the period was $12,914, which compared with a loss for the previous year of $92.

The working capital position is sound, reaching the sum of $103,060. Current assets amounts to $121,972 and current liabilities to $18,912, a ratio of better than 6 to 1.

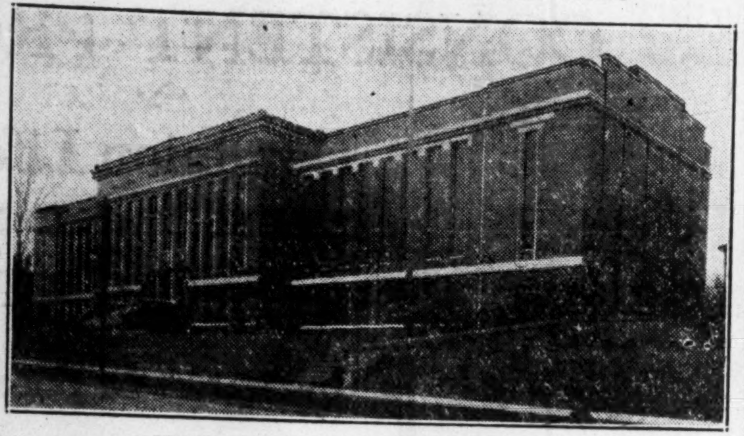
The authorized capital stock of the company consists of 20,000 shares of cumulative 8 per cent preferred stock and 30,000 shares of common stock, both of them of a par value of $10 per share. Of these 18,200 shares of the preferred have been issued and 20,007 shares of the common, these at par being valued at $382,070.

In the balance sheet the company's lands are valued at $123,750, its buildings at $158,839 and its machinery at $179,476.

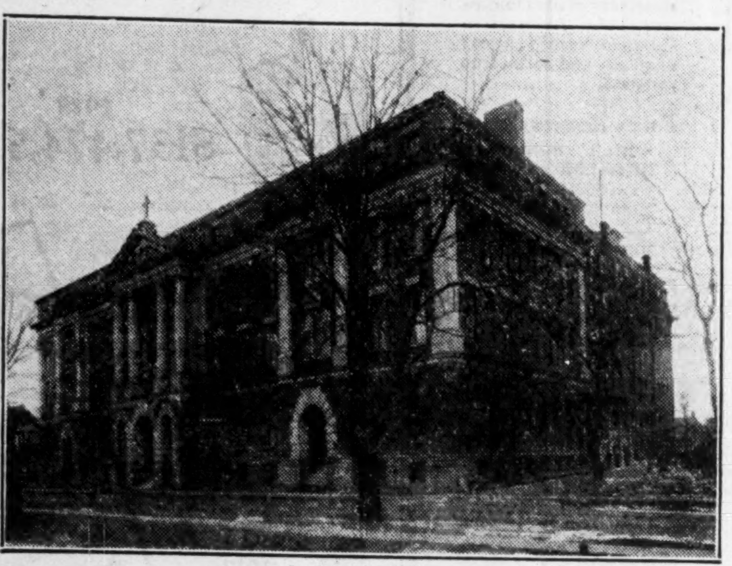
Record Homestead Entries

Homestead entries taken out through the Dominion Land Office at Edmonton during March broke all records for that month with a total of 727 homesteads and 19 soldier grants, which compares with 230 homesteads in March, 1928, the previous record March.

Educational Institutions in Twin Cities



Kitchener-Waterloo Collegiate and Vocational School.



St. Jerome's College.

J. M. Schneider and Sons Conduct Packing Plant

Every Effort Has Been Put Forth to Secure Absolutely Sanitary Conditions in the Production of the Company's Output

The firm of J. M. Schneider and Sons, as it presently exists as the leader in the meat packing industry in the City of Kitchener, can look back upon almost 40 years of continuous progress. About four decades ago the head of the firm, J. M. Schneider, moved from a near-by community to what was then known as Berlin. Here he established a small sausage-making plant and it was not long before the fame of his product had spread over a large neighboring area. But those initial years were not without their discouragements. Business at times was difficult to secure, even when the excellence of the sausages sold was undisputed, and there were times when Mr. Schneider felt that it might be better to return to his original trade as a button maker. Fortunately better counsels prevailed and in the end the turn in the tide came with business established on an extensive and profitable basis.

In the course of a number of years there had grown up a group of buildings in Courtland Avenue, built out of profits and carefully designed to ensure scientific and economical production of the company's output. In 1924 it became apparent that these premises were entirely inadequate for the purpose for which they were designed and the present location was secured further to the east, lying on the outskirts of the city. Here was created a pork-packing plant that is a model of its kind, the best inside knowledge of the intricacies of the business having been brought to bear upon its layout. The buildings have a combined floor space of more than 100,000 square feet, are of steel, concrete and brick construction and provide all the facilities that enable the company to excel in quantity and quality production.

Plant Well Designed

The plant has a capacity of 1,500 hogs a week; between 125 and 150 men are constantly employed. Every provision has been made for light, cleanliness and sanitation. The buildings are as near fire-proof as modern engineering could make them and it would be next to impossible for a blaze in one department to spread to another. Stairways and elevators are encased in separate towers with steel curtains. The smoke house is located in a building separate from the main structure, with the fires in the basement, and each compartment has heavy iron doors. The conveyors throughout the plant are suspended on overhead rails, which carry the hogs from the abattoir and the various finished products, such as hams, bacon sides, sausages and the many other lines, through the various departments to the shipping room.

The cold air system of the cold storage department is one of the outstanding features of the plant. Four inch solid cork walls have been installed. Two compressors ensure a fifty ton refrigeration capacity. The cold air is cooled in a bunker on top of the building and also goes through an air wash that keeps the frost from the pipes. A fan circulates the air through the discharge ducts to each cold storage room, whence it is drawn by suction ducts and returned to the cooling bunker, thus providing fresh air and a clean dry refrigeration. In order to prevent the creation of any offensive odors the abattoir and the rendering departments are in separate buildings. All offal which is not fit for human consumption is transferred from the packing plant and the abattoir to the rendering building.

Good Shipping Facilities

The company has arranged its plant in such a way that all transportation over the railways is done from one siding situated on the east side and this alone has greatly improved the facilities. Formerly a great deal of trucking from the old plant had to be done daily. The new boiler house, in which a modern water softener and electric boiler feed pumps have been installed, has a capacity of 250 horsepower. The pens, where from 800 to 1,000 hogs may be housed, are located some distance to the rear of the boiler house. The hogs immediately upon their arrival are graded by Government inspectors. The main building is well arranged, with every care being taken to secure cleanliness of apparatus and a sanitary handling of all products. Conditions are ideal, with large airy rooms, red tile floors and white finished walls and ceilings. The glossy hardwood tables and the bright shining machinery are further indications of the care taken by the staff in the various operations as they are carried out.

Associated with the founder in the conduct of the business are his three sons—Fred. H. Schneider, who is the secretary-treasurer; Charles A. Schneider, who is in charge of the shipping department, and Norman C. Schneider, who is the superintendent of the plant.

MALCOLM-HILL HAVE OPENED TORONTO PLANT

Company Greatly Expands Business Through Its Radio Connection

Malcolm and Hill, Ltd., of Kitchener, are manufacturers of high grade furniture of various kinds as well as a number of cognate lines. Their output embraces parlor, dining room and bed room suites, refrigerator accessories, store fittings and a wide range of radio cabinets. The No-mar type of furniture for which the company is principally known is proof against all those accidents which are constantly occurring in every household. The finsh cannot be harmed by hot or cold water, by boiling liquids, grease stains, perfumes or medicines. It is not more costly than any other good type of furniture and because of its exclusive finish will outwear many others.

The firm has been in existence for ten years, having taken over the D. Hibner Furniture Company in 1920. Since then a steady progress has been manifested, each year showing progress over its predecessor. Edwin A. Hill, the president, was formerly the proprietor of the Toronto Plate Glass Company, and with him is associated the Hon. James Malcolm as vice-president. Mr. Malcolm, from being minister of trade and commerce, at Ottawa, is also the president of the Andrew Malcolm Furniture Company, of Kincardine and Listowel. J. H. Kennedy is the general manager and secretary and George H. Harper, Jr., the general sales manager. R. J. Rutherford and Bryce B. Hunter are directors of the company.

Output Largely Increased

There was an exceptionally large increase in output at the Kitchener factory in 1929, but this was due in large measure to the company's associations in the radio business. The company is the exclusive licensee in Canada for the Atwater-Kent radios. The cabinets for any of these radios sold in the Dominion are supplied by Malcolm-Hill, but cabinets for other makes of radios are likewise produced at the same plant.

For the coast-to-coast distribution of the Atwater-Kent radio a subsidiary has been formed which is known as Radio Merchandisers and of which Mr. Hill is the president. This company disposes of all the Atwater-Kent radios sold in this country, which, in turn, are bought from Malcolm-Hill. Radio Merchandisers have two headquarters, one at Toronto for Ontario and the west, and another at Montreal for Quebec and the Maritime Provinces. Sales connections are maintained at all important centres.

Toronto Factory Active

The latest important development in connection with Malcolm and Hill was the opening of a branch factory in Toronto at the corner of Sherbourne and Duke Streets, which is under the management of W. H. Mitchell. Here are manufactured interior fittings for offices and stores and counters for refrigerators. This branch factory was established scarcely more than a year ago and in the interval a very profitable business has been built up. Already the company has supplied the internal fittings for a number of the larger stores recently built. The Toronto factory ordinarily employs between 100 and 125 men, but all last summer it was found necessary to operate on a double shift, day and night.

With the work on hand at the Kitchener and Toronto factories, taken in conjunction with that which is immediately in prospect, it is apparent that a very busy year is ahead of Malcolm and Hill. The general run of the furniture trade is rather duller than it is ordinarily at this season of the year, but conditions are not at all out of line with those which obtain in other industries. Several special conditions have conspired to produce this result, some of which, it is expected, will be obviated in the near future. Any slackness which prevails in the general run of the furniture trade is more than made up by the enlarged sales of the specialties that are produced at the Toronto factory.

New Industry For Calgary

Plans involving the establishment of a plant in Calgary for the production of "Prodorite"—a new type of concrete said to have great strength and to resist acids and other corrosives—are being considered by the Group Industries Limited, with headquarters in Ottawa and strong financial connections with England and Europe. For some time Dr. F. W. Atack, president of the Industrial Processes Development Ltd., of Montreal, New York and London, has been investigating Western Canada for a site for a first plant.

PILOT INSURANCE PRECOCIOUS YOUTH IN ONTARIO FIELD

Three-Year-Old Does Exceptionally Good Business

The newest insurance company of Waterloo is the Pilot Automobile and Accident Insurance Co. which celebrated its third birthday two weeks ago. This company does a non-tariff business in automobile, burglary, liability, fire, plate glass and guarantee insurance.

Like the other Kitchener and Waterloo insurance companies it has many unique qualities in its field. For one thing it is one of only 18 Canadian casualty companies which compete against the 97 foreign firms in Canada. It has not only an exceptional record of achievement for so young a companiy, but for the past two years has had a better loss ratio experience than the majority of its competitors.

The organizer of the Pilot was David McIntosh who had been assistant manager of the Merchants' Casualty Co. and before that had been assistant manager of the Merchants' Casualty Co. and before that had been with the Canadian head office of the Eagle, Star, and British Dominions Insurance Co. of England. Mr. McIntosh began with the company as managing director under the presidency of Hon. W. D. Euler. He is now president and managing director and generally considered the hardest working insurance official in the Dominion.

At the first shareholders' meeting within three months of the granting of the charter it was reported that 72 agents were already enrolled and the total amount paid in premiums amounted to $12,100, while losses to that time were $478. By the end of 1927 the number of agents had increased to 97 and within another year was 204. In July last year there were 306 agents and in the first three months of this year 55 new agents reported business.

Although the year 1929 was not a favorable one for fire and casualty insurance and despite the fact that the Pilot was only two years old, it made an underwriting profit, which few companies of its age have ever been fortunate enough to do under any circumstances. Moreover, the company's profits equalled 30 per cent on its paid up capital.

The Pilot's 1929 figures are as follows:

Net premiums written, $383,433.

Claims and adjustment expenses, $123,550, or 32.22 per cent of premiums.

Commission and expenses, $171,477, or 44.72 per cent of premiums.

Increase in reserves for outstanding claims, unearned premiums, etc., $75,232, or 19.62 per cent of premiums.

Total: claims, expenses and increased reserves, 96.56 per cent of premiums.

Underwriting profit, $13,000, or 3.44 per cent of premiums.

Interest earned on investments, $8,395.

Total profit $22,159, or 30 per cent on the paid up capital of $75,000.

The balance sheet shows:

Total assets, $273,365.

Liabilities to policyholders, including $131,365 for unexpired risks, $182,201.

Surplus security for policyholders, $91,164.

Paid-up capital, $75,000.

Surplus over liability to policyholders and stocks holders, $16,164.

Economical Mutual Has Splendid Record Since Unique Start

Second oldest and second largest of the three famous Kitchener-Waterloo fire mutuals is the Economical Mutual Fire Isurance Co. with head office at Kitchener.

Intermediate in size and age the Economical can nevertheless lay claim to a unique beginning, as witness the following published in English and German in the Berlin Telegraph and Berliner Journal in 1871, "In pursuance of Chapter 52 of the Consolidated Statutes of Upper Canada . . . . notice is hereby given that a public meeting of the freeholders of the town of Berlin will be held in the Town Hall . . . . for the purpose of taking into consideration the propriety of establishing a Mutual Fire Insurance Company."

At the meeting thus called William Pipe, mayor of Berlin, was elected chairman and Israel D. Bowman acted as secretary. Then it was resolved "that in the opinion of this meeting it is expedient to establish a mutual fire insurance company in the municipality of the Town of Berlin." All this was 16 years before Upper Canada became the Province of Ontario and 43 years before the Town of Berlin became the City of Kitchener.

Mayor Pipe, Sheriff George Davidson and Moses Springer, who was a member of the Provincial Parliament and first secretary of the Mutual Life of Canada, were appointed to "open a book in which all freeholders . . . . may sign their names and enter sums for which they respectively bind themselves to effect insurance . . . . "

At a subsequent meeting three months later the present name was chosen.

The amount of business written in the early days was small. Policies were written in English and German on the mutual or assessment plan. There were two branches, the village and farm, until in the early eighties township mutuals became so numerous that the Economical discontinued the farm business.

In the nineties the company became a cash mutual and expanded from its operations in villages and towns to the establishment of agencies in some of the larger centres such as Toronto, Hamilton, Ottawa and London. This new development brought profit and loss alike and while the volume of premiums increased the company suffered by losing in conflagrations, notably in Toronto and Ottawa.

Nevertheless, the Economical today has agencies in all the principal cities towns and villages in Ontario.

Building unconsciously for the future the company hired young W. H. Schmaltz as a clerk and policy writer in 1878. Mr. Schmaltz rose to be accountant and in 1891 was appointed secretary. In 1902 he was promoted to the position of manager, in 1908 he was elected managing director in which position he still directs the successful company after 52 years of service.

While its rates have always been reasonable, the company has been able to accumulate a sum to meet all possible emergencies.

Its recent progress may be seen from the fact that in 1928 it had 27,273 policies representing $47,292,492 of insurance and in 1929 it had 28,079 policies representing $49,692,410 of insurance. In both years it also maintained a deposit of $100,000 with the Province of Ontario Department of Insurance.

Its growth and soundness at the present time may be seen from the following table which compares its assets at December, 1928, with those at December, 1929:

	1929 $	1928 $
Debentures	1,052,793	912,820
Mortgages	441,259	470,856
Real estate	60,000	60,000
Agents' balances	32,797	21,862
Cash	8,049	25,282
Accrued interest	21,397	20,333
Net premium notes	234,299	242,199
	1,850,595	1,753,354

The officers of the company at present are as follows: George C. H. Lang, president; L. J. Breithaupt, vice-president; W. H. Schmaltz, managing director; F. W. Snyder, secretary-treasurer; A. H. Devitt, inspector.

The board of directors is composed of the following: George C. H. Lang, Louis J. Breithaupt, W. H. Schmaltz, Hartman Krug, Henry Knell, Carl Kranz, Hon. W. D. Euler, M.P., H. J. Sims, K.C., W. J. Motz.

SNIDER MILLING DATES BACK FOR OVER CENTURY

Annals of Company Cover Very Early Days in Waterloo

One of the oldest concerns in Waterloo, Ont., is the William Snider Milling Co., manufacturers of flour and feed, whose history dates back for 125 years.

The original mill, situated on the existing site of the new head offices of the Ontario Equitable Life and Accident Insurance Co., has disappeared, and, in its stead, new premises have been reared on an adjoining property.

Fred W. Snider, a grandson of the William Snider who assumed control in 1879, is the present proprietor and manager.

It was in 1805 that Abraham Erb purchased the site and three years later erected a saw mill. Eight years thereafter, in 1816, a flour mill was added. Those were the days when a large fireplace was one of the accessories of the mill. Farmers who brought grist to the mill remained over night waiting for it to be ground. They slept in bunks before the open fireplace.

Mr. Erb in 1827 sold 240 acres of land with water rights and mills to Jacob C. Snider, who, in turn, sold to his son, Elias Snider, in 1853. A year later the property again changed hands, with John Hoffman as the new comer. In 1856 S. S. Snider, S. Felman and Enoch Eby bought control. Elias Snider became the owner in 1868, he selling to his son, the late William Snider, and to Aaron Kraft, in 1879.

Upon the death of Mr. Kraft in 1898, William Snider became the sole owner, maintaining control down to the time of his death in 1915, when Fred W. Snider purchased the mills, which he operates to this day.

OTTO SMITH & CO. LIMITED
All Branches of
INSURANCE
First Mortgage Bonds and Royalties as
INVESTMENTS

Our Motto — Service

Our Staff — Otto Smith, Sam Oliver, Norman Schweitzer, Idris Williams, Gordon Hartleib, E. B. Bowman, T. Bretzlaff, E. H. Blinkhorn.

163 King St. W. Phone 4050 Kitchener

A Strong Waterloo County Institution.

Organized in the year 1913 to serve the requirements of the people of this section of the Province—mainly "Waterloo County"—this Company has shown consistent development each year, and now ranks as one of the strong financial institutions of Ontario.

Totals of the Company's business are as follows:—

Dec. 31, 1914 — Total Assets .... $ 566,329.73
Dec. 31, 1919 — Total Assets 2,473,187.56
Dec. 31, 1924 — Total Assets 4,349,261.52
Dec. 31, 1929 — Total Assets 10,319,974.66

The Company operates the following Departments:—

Savings **Bonds and Investments**
Estates and Trusts **Mortgages**

Directors:

E. F. SEAGRAM, *President*
Manufacturer; President Merchants Casualty Company;
Vice-President, The Dominion Life Assurance Company.

F. S. KUMPF, *Vice-President*
President The Dominion Life Assurance Company.

C. M. BOWMAN, *Vice-President*
Chairman, Board of Directors, Mutual Life Assurance Company of Canada.

THOS. HILLIARD
Director, The Dominion Life Assurance Company.

P. R. HILBORN
President, The Preston Furniture Company.
Director, Waterloo Bond Corporaation Limited

GEORGE D. FORBES
President, C. Turnbull Company of Galt, Limited
Vice-President, Dominion Life Assurance Company.

FRED HALSTEAD
Special Agent.

J. H. GUNDY
President, Wood, Gundy & Company Limited.

GEORGE A. DOBBIE
President, Stauffer-Dobbie Company Limited
Vice-President, The Dominion Life Assurance Company.

R. O. McCULLOCH
President Mutual Life Assurance Company of Canada;
President, Babcock-Wilcox, Goldie & McCulloch Limited.

H. J. SIMS, K.C.
Solicitor to The Mutual Life Assurance Company of Canada;
Director, Waterloo Bond Corporation, Limited.

W. L. HILLIARD, M.D.
Medical Director, Ontario Equitable Life Assurance Company

THOS. W. SEAGRAM
Director, Merchants Casualty Company;
Director, Waterloo Bond Corporation Limited.

HENRY KNELL
Director, Economical Mutual Fire Insurance Company;
Director, Waterloo Bond Corporation Limited.

LOUIS L. LANG
President, Lang Tanning Company Limited;
Vice-President, The Mutual Life Assurance Company of Canada.

P. V. WILSON
Managing Director

The Waterloo Trust and Savings Company
Waterloo Kitchener Galt Preston

SIXTY YEARS

ESTABLISHED 1869

SIXTY years ago the Mutual Life Assurance Company of Canada was born. With it came the birth of a new idea in Canada, a Life Insurance Company conceived and promoted on a purely Mutual basis, with no private capital, and with every single policy holder an active participant in the Company.

It is a far cry to those historic days of Confederation. From a small band of five hundred original policy holders has grown a Company, nation-wide in its influence and performance.

This year the Mutual Life Assurance Company of Canada celebrates its Diamond Jubilee, an outstanding milestone in a truly remarkable history of continued growth and achievement.

THE
MUTUAL LIFE
ASSURANCE COMPANY
OF CANADA
WATERLOO, ONTARIO
Established 1869

R. O. McCULLOCH, *President* C. M. BOWMAN, *Chairman of the Board* W. H. SOMERVILLE, *General Manager*

Waterloo Manufacturing Will Shortly Commence Erection of New Plant

Output of Reaper-Thresher for 1931 Season Commences Next Autumn

SITE ALREADY OWNED

Buildings to be So Arranged as to be Capable of Ready Expansion if Future Business Suggests Need

The Waterloo Manufacturing Company, with its predecessor organizations, has been continuously in the same line of business for a period of 70 years, and so occupies a unique position amongst concerns of the kind in this country. Starting with very crude machines, largely operated by hand, its product has passed through successive stages until today the company produces the very latest type of agricultural implements to be found anywhere. The latest addition to its line has been secured in the form of a combine reaper-thresher, which is to be manufactured in the Dominion through an arrangement effected with the H. V. McKay Company, of Australia. The company has secured the rights to the manufacture of these machines for sale not only in Canada but in the United States and the Argentine. A new company, with a capital of $2,000,000, has been formed to manufacture these reaper-threshers at Waterloo. This is to be financed by the two interested companies and no immediate issue of the stock to the general public is in contemplation.

Plant Plans Prepared

The Waterloo Manufacturing Co. and the H. V. McKay Company are to be represented on the board of directors of the new company by two directors each. Plans for the contemplated plant have now been prepared and only await the approval of the Australian interests before they are submitted to the contractors for execution. It is anticipated that the actual construction of the plant will be commenced within the next six or seven weeks, and that the plant will be ready for occupancy early next autumn. At once it is proposed to commence the manufacture of the reaper-thresher and 500 will be turned out for sale in Canada during the 1931 season and 500 for sale in the United States in the same year. A plot of ground 30 acres in extent has been secured for the new plant and at the outset ten acres will be utilized. The buildings are to be so arranged that they will be capable of expansion at any time without interference to the business.

The Waterloo Manufacturing Co. and the H. V. McKay Company are pioneers in their line in both the Canadian and Australian fields, respectively. The Waterloo Manufacturing Company dates back to 1850, when it was founded under the name of Buehler, Booth and Company. For the first decade its fortunes fluctuated variously, and, in 1859, control of the company changed and Jacob Bricker became the owner. In 1880 control of the company passed to Levi and Jacob Bricker and three years later the concern became known as Bricker and Company. Finally, in 1888, a re organization took place and the present name of the Waterloo Manufacturing Company was adopted.

Australian Plant Extensive

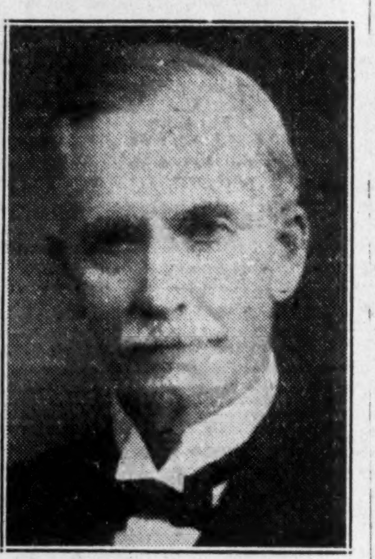
The H. V. McKay Company, of Melbourne, Australia, has been in existence since 1884. It has 47 acres under roof and employs 2,500 men. The company produces fully 75 per cent of the agricultural machinery manufactured in Australia. The existing plant of the Waterloo Manufacturing Company covers about three acres, all covered with buildings, and currently about 170 men are employed. When the new plant is in commission at Waterloo it is expected that between 1,200 and 1,500 men will be on the pay roll.

When the Waterloo Manufacturing Company assumed its present form in 1888, E. W. B. Snider became its first president. He was one of the old residents of Waterloo county and his association with milling, legislative and hydro-electric interests is well known. Three generations of Sniders have been connected with the company,—the others being C. W. Snider, son of E. W. B. Snider, who is the existing president, and has occupied that position for a great many years, and A. M. Snider, the son of C. W. Snider, who is the assistant general manager. A. W. T. Thom is the managing-director, W. W. Snider, the vice-president, and W. W. Shantz, the secretary.

Expanding in the West

Up to 1888 the business of the company had been confined to eastern Canada, Ontario being the main selling ground. In 1889 the management commenced to look farther afield and activities were commenced in western Canada. Then began a connection with F. A. Fairchild and Co., of Winnipeg, who became exclusive agents for the company's products in the west. Business developed rapidly and it was found desirable to open a branch of the company west of the Great Lakes and in 1902 large warehouses, offices and repair shops were secured in Winnipeg to handle the western trade. Further expansion necessitated the removal of the western headquarters at Portage la Prairie in 1909, where modern extensive buildings were established. Subsequently branch houses were established in Saskatoon, Regina and Calgary.

Three Generations



LOUIS J. BREITHAUPT.

president of Breithaupt Leather Co., vice-president of Economical Mutual Fire, and director of Mutual Life. Three generations of Breithaupts have served as mayor of Kitchener. Mr. Breithaupt's father, Mr. Breithaupt himself and his son.

SILVERWOOD'S PLANT MODERN AT KITCHENER

Company Supplies Large Portion of Dairy Products Used in City

The Silverwood's Kitchener Dairy, Ltd., which supplies its products to a large number of the families and business concerns in that city, is a subsidiary of Silverwood's Dairies, Ltd., whose head office is in London, Ont. This latter holding company does a business in dairy products, ice cream, butter, ice and cold storage through no less than eight subsidiaries and 12 associated companies throughout western and central Ontario.

The Kitchener subsidiary was incorporated in May, 1927, to acquire the stock of Shoemaker's Dairy, Ltd., and the ice cream business of the Rosedale Creamery. Its authorized capital was $250,000 of 8 per cent preferred and $150,000 common, of which there were issued $203,880 preferred and $150,000 common. The parent company held $157,370 of the preferred and $127,360 of the common.

A plant modern in construction has been established in East Courtland Avenue, where milk, cream and other dairy products are treated in the most scientific and up-to-date manner, ensuring an absolutely healthful and invigorating output at all times. Every device for safeguarding the public health is here daily to be found in commission, the methods of pasturizing, cooling and bottling being maintained in absolutely perfect fashion.

John C. Brooks, the existing plant superintendent, previously had a wide experience in other industries in Walkerville and Tilbury, going to his present position from the creamery at Elmira, where he was general repair mechanic. He has under his charge the entire mechanical section of the Kitchener plant, being responsible for its efficient operation.

Oliver Moyer, the senior accountant, is a native of St. Jacobs and has spent his entire business life in Kitchener. After taking a course at the Euler Business College in that city, he entered the employ of Williams, Greene and Rome, manufacturers of shirts and collars, a firm that was subsequently absorbed by Cluett-Peabody. Two years ago when the Silverwoods interests secured a foothold in Kitchener Mr. Moyer became senior accountant with the Kitchener company.

LANG TANNING CO. PROUD POSSESSOR OF FINE TRADITION

Head of Firm is Outstanding Personality in Kitchener Community

The Lang Tanning Company, manufacturers of harness and sole leather, is another of those concerns in Kitchener, which, while maintaining its affiliations with one family, has branched out vigorously in various directions. Business is done in all quarters of the Dominion and emphasis is also laid upon the export of its products to the United States. Quality has always been the watchword of the company; goods are sold only on the basis represented. Executives take pride in the fact that all shipments are subject to return if they are not found entirely satisfactory but more pride in the situation which shows that practically no shipments ever are returned.

The company had its genesis in a small tannery established in the early days of Berlin by the late Reinhold Lang, whose eldest son, George C. H. Lang, is the head of the concern today. With him are associated his three brothers—William, John and August. The four Langs of the second generation in the business have done much to extend its operations and have proven a most aggressive factor in leather manufacturing circles. All the principals have a thorough acquaintance with every department of the business.

Nor is the outlook for the company at all clouded. Business has not been as brisk in recent months as is ordinarily the case but this is considered only a passing phase. So soon as tariff adjustments have been made in the United States it is anticipated export volume will assume its customary proportions. Domestic trade has been well maintained and there is every expectation that it will so continue.

George Lang not only has his brothers in the business but a third generation of the Langs has already commenced to make its influence felt in the prosecution of the company's enterprises. For this they find an admirable incentive in the head of the firm himself. George Lang has devoted most of his life to business. At one time he made an excursion into municipal life but only remained in that sphere long enough to provide for the water supply and the sewage system; with little taste for public life, having carried these important undertakings to completion, he thereupon retired. Mr. Lang has been identified with the Economical Fire Insurance Company since its inception in 1871 and is now its president, a position to which he was appointed in 1922.

KUNTZ BREWERY EXTENDS SALE OF ITS PRODUCT

New Method of Handling Beverages Meets With Distinct Success

The Kuntz Brewery, Ltd., of Waterloo, was recently taken over by the newly-organized Brewing Corporation of Ontario, which also controls Brading Breweries, Ltd., and Taylor and Bates, Ltd. It is understood that the holding company contemplates a further extension of its scope through the acquisition of other prominent breweries in the province. A better conduct of the industry in Ontario has been deemed expedient in order to provide a market for the product and to eliminate undue competition.

In the meantime a complete reorganization of the sales department of the Kuntz Brewery has taken place. L. W. McLennon has been appointed general manager and will devote all of his attention to this particular unit. Some further work of reorganization yet has to be done, and, with this accomplished, it is expected that more than a normal increase in its operations will occur this year.

Kuntz Brewery since the first of the year has enjoyed a very substantial increase in its sales in both the Liquor Control Board's products and in its own Kuntz beverages. In February, 1930, the Liquor Control Board sales were 40 per cent higher than in the corresponding month of 1929, and, while the returns for March are not all complete, the indications at the present time are that the company will enjoy a similar, if not a greater, increase for the latter period.

On January 1 last, the company inaugurated a new system of handling its beverages, whereby its various district agents took over their warehouse and delivery equipment. In this way the agents now own the distributing end of the beverages. By the addition of this personal interest, the agency business is making a big increase in sales, inasmuch as they are now charging for all containers in their district. The process is eliminating a hazard which has always faced the manufacturers of soft drinks.

Port Arthur Wants Industries

The Port Arthur Utilities Commission has decided to set aside the sum of $6,200 for the purpose of investigating the industrial possibilities at Port Arthur and interviewing prospects in Eastern centres.

Another Canning Factory

A new canning factory to be known as Queens Canners is to be established in Caledonia shortly, with the co-operation of the Provincial Government, to can beans, beets, carrots, cabbage, spinach, etc.

Canadian Goodrich Plant Doubled in Its Capacity

At Present 750 Are Employed and Factory is Working About 60 Per Cent of Capacity—Departments Are Effectively Arranged

The Canadian Goodrich Company occupies a very distinctive plant in Kitchener on a site located not far from the heart of the city. The building, which has an area of 283,000 square feet of floor space, possesses a uniform height of four stories. Adequate shipping facilities are afforded by means of sidings connected with the Canadian National Railways. In addition to the main building the company has 60,000 feet of warehouse space in separate premises.

The capacity of the main building was practically doubled two years ago through the creation of two new wings and by adding two stories to the rest of the establishment. Precautions were taken to ensure the maximum of fire protection. A more effective laying out of the various departments was also one of the results secured.

When the factory was working at its peak about a year ago close upon 1,200 were employed. The average, however, is around 750 and this is the number that is presently upon the payroll. The company at the moment is operating approximately 60 per cent of capacity. Business has expanded almost continuously since 1925, though a slight slackening is perceptible just now.

The momentary decline in the volume of output is due to the more cautious attitude of the management. In this trend evidenced in most lines of industry is being followed. Most manufacturers are disposed to keep inventories down to a point where they are only slightly greater than will meet the current public demand. The company anticipates a good business throughout the present year but nothing in the nature of a boom.

The company manufactures three principal brands — Silvertown tires and tubes, Hi-Press heavy rubber footwear, and the well-known Zipper line of overshoes. Last year there were turned out tires and tubes to a total value of $4,471,000 and rubber footwear to a value of $2,117,979. Besides these main products the company manufactures molded rubber parts for automobiles, channel rubber and mill and fire hose, the total value of these miscellaneous lines running possibly to $100,000 during the course of a year.

Dominion Life Attracts Insurers and Investors

Attractive alike to policyholders and shareholders is the Dominion Life Assurance Co. with head office in Waterloo.

With its stock selling at more than eight times par and fifty times dividends the greatest present rewards are going to the policyholders who at Dec. 31, last, had $137,474,551 of insurance with the company.

Typical of its practice is its treatment of these policyholders last year. Its disbursements to them totalled $2,267,383. At the same time it allotted profits of $1,297,196 to policyholders and established their surplus fund at $2,046,511. In addition policyholders elect four of the company's eleven directors.

Of the shareholders, on the other hand, there are only about 50 to benefit from the company's possibilities. Of these one man holds nearly 29 per cent of the stock and one company holds more than 46 per cent, leaving approximately 24½ per cent, or 982 shares, of the stock among the other 48 or so.

Outlook Bright

During the past year dividends amounting to $8 a share were paid. As the stock is only 50 per cent paid this is equivalent to 16 per cent on par. However, with current quotations running over $400 the investor's return must be looked for in the company's future prospects. These are encouraging on the basis of a successful history of steady progress and because of the fact that the company has a surplus shareholders' fund of $186,933, equivalent to 93 per cent of the paid up capital.

A bird's eye view of its progress in the last eleven years may be gained from the following figures:

	Business in force $	Assets $	Payments to policyholders $
1919	35,472,313	5,511,514	638,054
1920	43,350,000	6,170,000	530,000
1921	53,175,130	7,135,696	563,199
1922	59,607,578	8,232,250	594,860
1923	65,796,389	9,386,425	700,060
1924	72,570,000	11,003,644	869,182
1925	81,677,030	12,375,516	1,043,950
1926	93,879,207	15,838,610	1,101,507
1927	107,364,499	18,890,284	1,342,880
1928	125,093,985	22,223,899	1,619,729
1929	137,474,551	23,825,358	2,267,383

Forty-one years of growth and progress established the Dominion Life in the position indicated in the above table. The history of this progress outlines the story of a company whose steady growth from the smallest local beginning to a great institution of national scope and shows business acumen in every line.

In 1888 a group of Waterloo business met in the local drug store and discussed life insurance. Out of their talk grew the idea of forming a new life insurance company and to Thomas Hilliard went the task of organizing it.

Ambitious Start

It was an ambitious scheme for men in a small town already the home of the Mutual Life with $12,041,914 of assurance in force and assets of $1,297,587. Moreover, other great companies such as the Sun Life, the Canada Life and Confederation were also well established by this time.

Nevertheless these men of unusual vision drew up a prospectus and within a short time $65,000 was subscribed as capital for the new venture. Within 15 months the necessary $250,000 was raised, permitting the promoters to secure their license and act of incorporation from the Dominion government, and in the same year, 1889, business was commenced.

Immediately the company gave a foretaste of its policy. Total organization expenses amounted to less than $1,500 due to a policy of rigid but wise economy that has since been adhered to in developing the company's business.

Mr. Hilliard, the organizer, was appointed president in 1905 when the company was beginning to expand outside Ontario. Under his leadership the growth of the company was exceptional in life insurance history. When he took office the insurance in force was already $5,654,000. When he resigned in 1928 business in force had been increased to $125,094,000, nearly twenty-five times enlarged in 23 years.

An example of this growth is the progress between 1916 and 1926 when insurance issued by all Canadian companies increased by 256 per cent while that issued by the Dominion Life increased 425 per cent. Continuing this record, the Dominion Life's sales in 1928 were 20½ per cent greater than its sales in 1927 while the increase for companies reporting to Life Insurance Sales Research Bureau was only 6 per cent. After these achievements its agents rested on their laurels last year and new issued business in 1929 was 1.44 per cent below that of 1928 while Life Insurance Sales Research Bureau again reported a gain of 6 per cent for Canada. At the same time, however, total business in force increased by about $12,000,000, indicating increased strength.

The company's income last year from interest, rents and other sources was $1,741,921, an increase for the year of $178,986 and equalling the exceptionally high rate of interest of 6.91 per cent earned on net investable assets. This comes from a cautious investment policy which favors loans on mortgages as the surest source of income with bonds and debentures second in favor.

The strong board directing the Dominion Life consists of Ford S. Kumpf, president and managing director, Waterloo; the following vice-presidents, Edward F. Seagram, Waterloo; George D. Forbes, Hespler; George A. Dobbie, Galt; and the following directors, Thomas Hilliard, Waterloo; A. J. Andrews, K.C., Winnipeg; W. L. Hilliard, M.D., Waterloo; J. H. Gundy, Toronto; C. W. Wells, D.D.S., Waterloo; H. M. Snyder, Waterloo; C. Gordon Cockshutt, Brantford, and W. H. Malkin, Vancouver.

CONSISTENT PROGRESS

Dominion Life Annual Statement shows continued expansion

STEADY GROWTH

The forty-first annual statement of the Dominion Life Assurance Company records a year of steady and consistent progress.

Policy Reserves

which amount to $17,647,070, are more than $525,000 greater than those fixed by Government requirements.

Policyholders' Surplus Fund

amounts to $2,046,511. This is after setting aside the Policy Reserves and paying out $843,445 in profits to policyholders during the year.

The Rate of Interest

earned on investable assets during 1929 was 6.91%.

Other indications of the able manner in which the business of The Dominion Life is administered are to be found in the soundness of its position and the progress which it has experienced, as shown by the Annual Report. A copy will be gladly sent upon request.

Insurance in Force

1929 $137,474,551

1924 $72,570,683

1919 $35,472,313

From the Forty-First ANNUAL REPORT

Insurance in Force .	$137,474,551
Total Assets . . .	$23,825,357
Premium Income . .	$4,353,995
Total Income for 1929 .	$6,095,915
Payments to Policyholders	$2,267,383
Business Issued and Revived	$28,495,861
Excess Income over Disbursements	$2,314,496
Policy and Annuity Reserves	$17,647,070

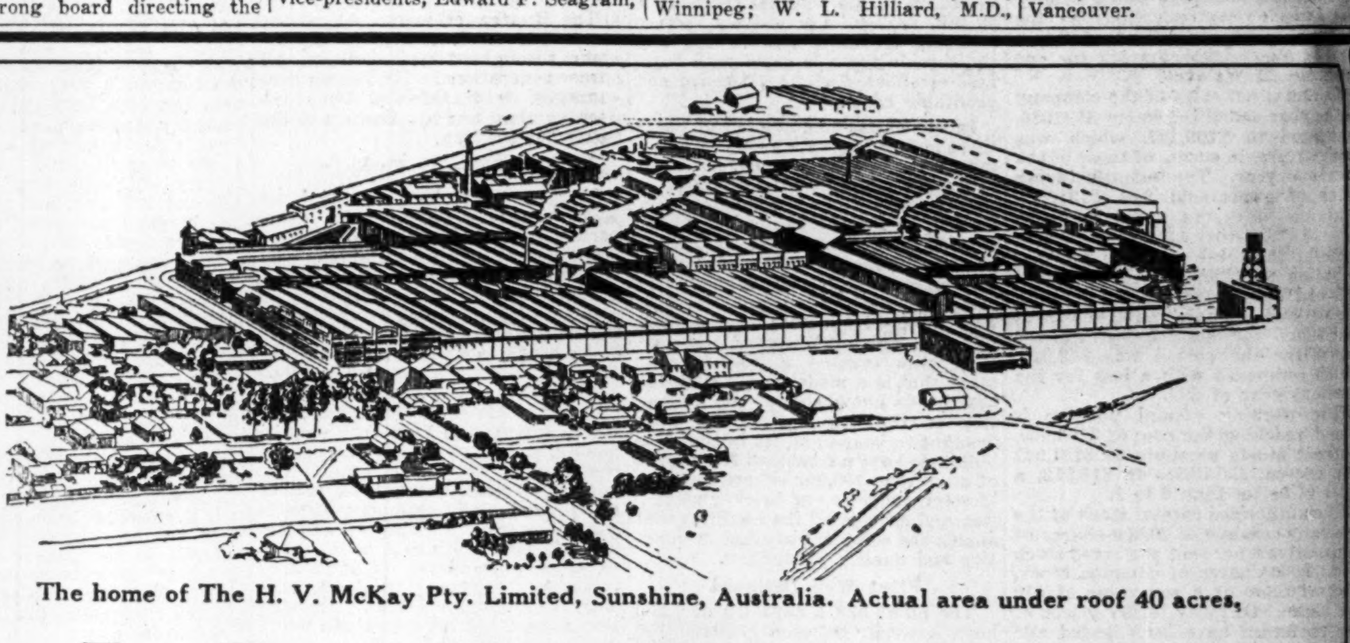
Established 1889

Now in its forty-first year of service to the Canadian public, the Dominion Life has constantly maintained a reputation for large profits to policyholders.

The DOMINION LIFE ASSURANCE COMPANY

HEAD OFFICE: WATERLOO, ONTARIO

SS-138



The home of The H. V. McKay Pty. Limited, Sunshine, Australia. Actual area under roof 40 acres.

Two Pioneer Empire Industries Join Hands In a Colossal Canadian Enterprise

Pioneer agricultural industries of Australia and Canada have recently completed important arrangements for the production in Canada of the Famous SUNSHINE-WATERLOO Combine Thresher, the One-man, Self-propelled, Universal Crop Saver. This remarkable machine, used for many years in the great grain belts of Australia, has met with overwhelming reception and approval in Canada and United States. Its low operating cost has created a new epoch in agricultural economics. Widespread demand necessitates the erection of a large factory at Waterloo, Ont., for the manufacture of the Sunshine-Waterloo Combines for Canadian, American and Argentine trade.

An interesting booklet describing this Combine will be mailed free upon request.

THE WATERLOO MANUFACTURING COMPANY, LIMITED

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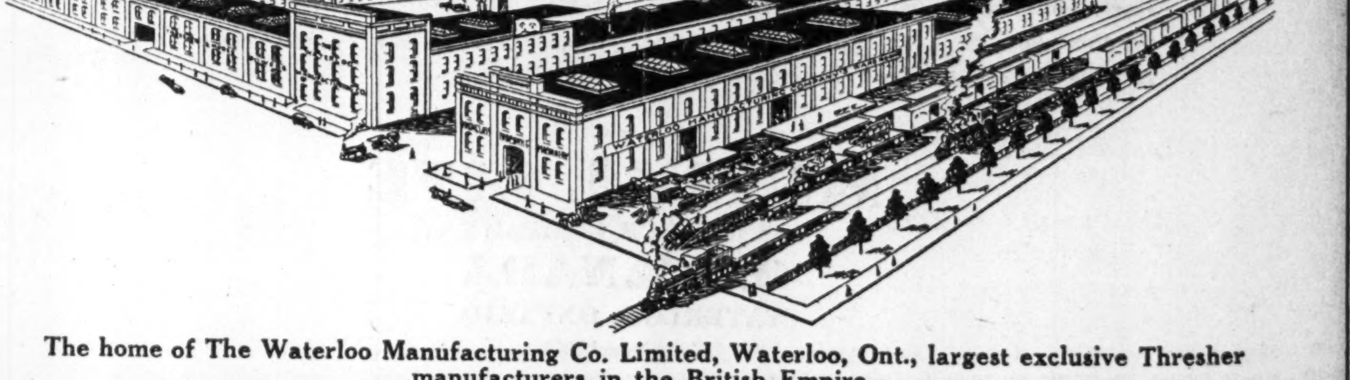
Branches at Portage la Prairie, Man. — Regina, Sask. — Saskatoon, Sask. — Calgary, Alta. — Edmonton, Alta.



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Directors:

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J. B. HENDERSON, *Vice-Pres.* Wm. Henderson & Sons

GERALD EASTMAN, *Secy.-Treas.* Clement Hattin Co.

J. N. AMY, *Director.* Waterloo Coal Co.

G. T. ZIMMERMAN, *Director*, Insurance Broker.

Mutual Life Pioneered In Dominion Insurance; Prospered With Canada

Country's Only Mutual Life Company Was Founded on an Ideal

STEADY SUCCESS

Approaching Half Billion of Business in Force, Company Prepares to Enter U.S. and England

"Canada's pioneer mutual life company" is the Mutual Life Assurance Company of Canada, with headquarters in Waterloo. Through 60 years of conservative management the Mutual has risen from a small and hazardous beginning to the tied position of the third largest Canadian life company, yielding place only to the Sun, which is one year its junior in business and the Canada, which is its senior by 2 years, and about equalling the Manufacturers'.

The 60 years of progress achieved by this company through its policy of co-operation may be seen from the following figures:

	Income $	Assets $	Business in force $
1869 ...	....	....	500,000
1879 ...	72,184	179,505	2,165,412
1889 ...	448,900	1,474,485	13,127,400
1899 ...	1,051,402	4,647,818	26,945,441
1909 ...	2,749,847	14,518,441	59,261,959
1919 ...	8,583,404	38,020,949	170,706,305
1929 ...	24,520,524	107,408,986	461,310,653

Achieves Ideal

The progress of this, the only Canadian life insurance company organized on the principle of mutuality, has been dependent upon the belief of the founders that with scientific management a life company could be conducted without the assistance of private capital. They were confident that as the company continued from year to year there would be a cumulative saving of those dividends which under the stock system would be withdrawn from the company in order to compensate investors—in those early days insurance companies paid far higher proportionate dividends than they do now.

The surplus earned by the Mutual Life of Canada from year to year is used for the most part to reduce its policyholders' premiums. If the assured prefers the profits may be used to increase the amount of protection or will be paid to him in cash. At the same time every policyholder has a direct voice in the management of the company.

The idea of a mutual life company grew out of the success of the Waterloo Mutual Fire Insurance Co., which began business in 1863.

It has found it no disadvantage to be located in Waterloo away from the Dominion's financial centres.

For one thing its business of life insurance is carried on all over Canada and Newfoundland, so that one position is just as good as another. It benefits from the cheap land available in Waterloo where it has built and is adding to a magnificent head office set in spacious grounds which provide room for tennis courts, bowling greens and a miniature golf course where the staff can relax after work in the summer.

Going to England

Still conservative, the Mutual is nevertheless extending its field of operations. It is now licensed for reinsurance in New York state and expects to operate there in its full capacity next year. Then it will enter other states of the Union and England. Plans are not yet completed, but the move to England will probably be the next step.

The sixtieth annual statement of the Mutual Life shows the following interesting figures: surplus earnings totalled $5,043,035, equivalent to $46.95 per $1,000 of assets; new assurances paid-for amounted to $67,359,410, an increase of $10,286,620 over the previous year, assurances in force were $461,310,653, representing an increase of $38,669,200 for the year; total assets amounted to $107,408,986, which was $9,319,620 more than those of the year before; continuing its record of liberal surplus distribution, the company paid dividends to policyholders totalling $4,573,174; surplus funds and special investment reserves came to $12,311,529, giving ample provision for possible adverse contingencies; economical operation is shown by an expense ratio of 14.45 per cent and a satisfactory return from its carefully selected investments is shown by the rate of interest earned which equalled 6.3 per cent.

The investment policy of the Mutual Life is typical of the management's conservative practices.

The following table showing the percentages of the Mutual Life's $107,408,986 of assets devoted to various classes of investment compared with the average for 13 Canadian life insurance companies, as estimated by The Financial Post, will indicate the company's policy:

	Mutual Life %	Aver. for 13 cos. %
Debentures and bonds	38.77	34.87
Stocks	.4	5.13
Loans on policies	17.43	15.44
Loans on mortgages	37.41	39.87
Cash	.13	.58
Real estate	1.71	2.75

From the above figures it will be seen that the Mutual Life is above the average in its purchase of bonds and in loans to policyholders and below the average in investments in common stocks.

The directors at present guiding the destinies of the Mutual Life are R. O. McCulloch, president, Galt; Louis La Course Lang, first vice-president, Kitchener; J. Kerr Fisken, second vice-president, Toronto; C. M. Bowman, chairman of the board, Southampton; Hume Cronyn, London; L. J. Breithaupt, Kitchener; W. G. Watson, Toronto; Major General Hon. S. C. Mewburn, K.C., Hamilton; Glyn Osler, K.C., Toronto; T. A. Russell, Toronto; Hon. J. Fred Fraser, Halifax; Isaac Pitblado, K.C., Winnipeg; W. J. Blake Wilson, Vancouver; E. G. Long, K.C., Toronto; Hon. J. E. Perrault, K.C., Arthabaska, Quebec.

The officers of the organization include W. H. Somerville, A.I.A., the general manager, who is also president of the Canadian Life Officers Association; H. M. Cook, A.I.A., F.A.S., secretary; A. E. Pequegnat, A.I.A., F.A.S., comptroller; J. M. Laing, A.I.A., F.A.S. actuary; H. Holmes, A.I.A., F.A.S., associate actuary; H. L. Guy, F.A.S., associate actuary; Dr. J. M. Livingston, medical director; Dr. R. L. Shield, assistant medical director; W. Carlisle, superintendent of agencies, Sims, Bray, Mackintosh and Scholfield, solicitors.

Historical Society Has Fine Collection

The Waterloo Historical Society, organized in 1912, has collected for preservation, exhibition and publication a wide range of material relating to the history of Waterloo County, and since 1913 has published papers annually on a variety of interesting historical subjects. The collection of the society is kept in the Kitchener Public Library.

Among the items in the collection is a large Conestoga wagon, such as was widely used by the early settlers to bring their household effects from Pennsylvania, and many examples of the implements used by the pioneers.

TELEPHONE USE IN TWIN CITIES SHOWS INCREASE

District Office Serves Many Towns in Waterloo County

The development and use of the telephone in Kitchener and Waterloo is an excellent index to the prosperity and progressiveness of the Twin Cities. In the period 1910 to 1921, there was an increase in the number of telephones installed from 1,087 to 3,966, or 265 per cent. At the end of 1929 there were 8,487 residence and business phones, which represented an increase of 114 per cent since 1921. The Kitchener increase in that period was 115 per cent and that of Waterloo 108 per cent.

The district office of the Bell Telephone Co. of Canada, located in Kitchener, serves Waterloo and a surrounding territory which includes Fergus, Galt, Guelph, Preston, Elmira, Acton and other centres. An extension programme is under way which calls for an expenditure of $600,000 over a five-year period and eventually both Kitchener and Waterloo will be changed over to the dial system.

The traffic load averages 40,000 local calls daily in Kitchener and 9,500 daily in Waterloo. The toll calls for Kitchener and Waterloo are both handled by the Kitchener exchange and total 720 daily. The total of residence telephones to the total installation in Kitchener is 67 per cent and in Waterloo 74 per cent, while the combined figures show 68 per cent residence to the total installation.

Breithaupt Leather Operates Four Plants

Aside from Manufacturing Sole Leather on Extensive Scale, It Maintains Research Laboratory to Keep Abreast of Developments

The Breithaupt Leather Company, tanner of sole leather, was established in 1857. The founder was Louis Breithaupt, an American, who came from Buffalo to buy hides. He was associated with the Schoelkopf interests in Buffalo, who are now prominent in the chemical and electrical industries in that city. Determining to marry and settle down in what was then known as Berlin, Louis Breithaupt, the grandfather of the present generation of Breithaupts, the third to be connected with the business, set up a small tannery, which has since expanded into the extensive concern of today.

In addition to the premises which now exist in Kitchener, the Breithaupt Leather Company operates three other plants, situated in different parts of Ontario. The first of these was established in Penetanguishene to be near the bark supply. Then was bought out the Canadian Oak Leather Company at Woodstock. The Welsh Tanning Company was acquired at Hastings and the name changed to the Hastings Tanning Company; this concern has a very fine plant and owns its own water power. The plant of the Maganetawan Tanning Company at Burks Falls, which was bought out shortly after the close of the war, has since been sold.

At the outset Louis Breithaupt, who was in partnership with his brother, John C. Breithaupt, did not specialize in any type of leather but manufactured all kinds of products in this line. The John C. Breithaupt interest in the firm was bought out some years ago by Louis J. Breithaupt, the son of the founder, and Louis O. Breithaupt, the grandson. Louis Breithaupt, L. J. Breithaupt and L. O. Breithaupt, aside from attaining prominence in the business life of Kitchener, have all served in various public capacities, and all alike, successively, have been mayor of the city.

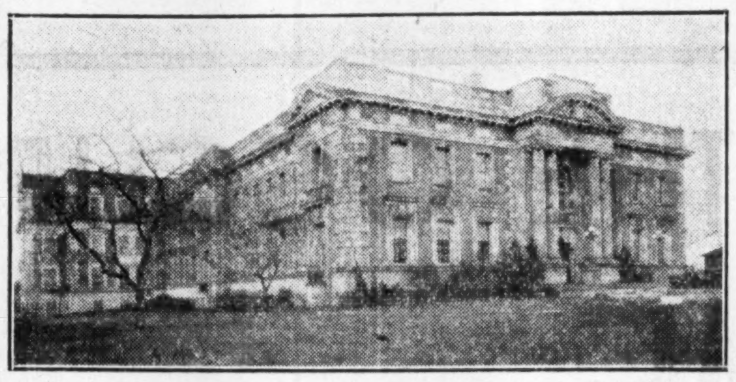
The Breithaupt Leather Company had had a very large and substantial trade throughout the Dominion for three generations. None of those connected with the business have been content to rest upon the reputation built up by the previous generation, so that the father, the son and the grandson have all done their part toward building up the huge concern as it exists today. While turning out an immense quantity of leather annually, the company devote no small amount of attention to keeping abreast of the latest developments in the leather business. For the past fifteen years it has had a research laboratory at Kitchener and this is now operated in close conjunction with the Ontario Research Foundation in Toronto and the National Research Council at Ottawa. In this way grubs in hides are gradually being eliminated and a better quality of leather assured.

Otto Smith and Co. an Expanding Firm

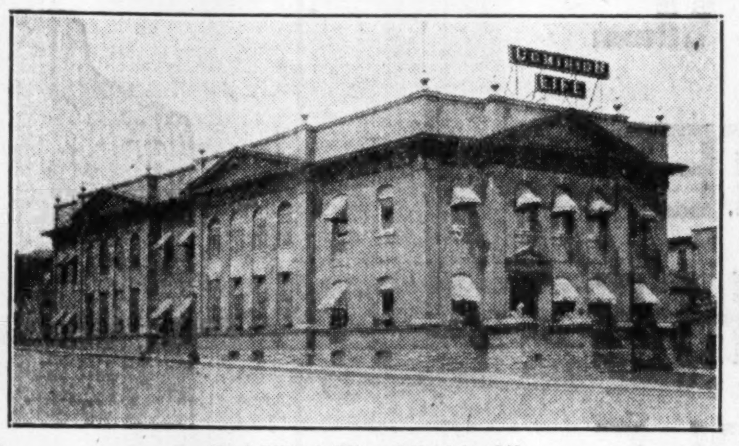
Otto Smith and Company, of Kitchener, besides conducting a business in all lines of insurance—fire, accident, life and automobile—recently opened an investment department, handling first class bonds and oil royalties. The sales force and office staff now numbers fourteen people.

In 1917 Mr. Smith became associated with the London Life Insurance Company, which he has continued to represent in Kitchener ever since. The following year he formed a partnership with D. W. Houston, the firm of Smith and Houston being pioneers in Kitchener in the writing of automobile liability insurance. On March 1, 1927, Mr. Smith took over Mr. Houston's interests in the business and organized his present firm.

Two Insurance Structures in Canada's "Hartford"



Head office building of Mutual Life



Head Office building of Dominion Life.

Distillers-Seagrams Making Good Headway

Additions Now Being Made to Waterloo Plant Will Bring Whiskey Production Capacity to Nearly 1,000,000 Gallons Annually

One of the show places in the City of Waterloo is the huge plant, formerly operated by Joseph E. Seagram and Sons, Ltd., but which is now a component part of Distillers Corporation-Seagrams, Ltd., which, in turn, is controlled by Distillers Company, Ltd., of Edinburgh, Scotland, the largest organization of its kind in the world. Through this British connection, the Canadian company, which has an immense modern plant for the manufacture of Bourbon and Canadian rye whiskies at LaSalle, a suburb of Montreal, as well as at Waterloo, is enabled to import a number of internationally-known whiskies and gin and to blend them for consumption in the Dominion. Since the merger of these various interests in 1928 the progress of the new company has been unimpeded. Large additions have been made to reserve stocks and the output domestically and to various parts of the world has been greatly increased.

The late Joseph E. Seagram and his family, prior to the amalgamation mentioned, had conducted a distillery at Waterloo since 1857. In 1926 Joseph E. Seagram and Sons was incorporated to take over the privately-owned company of the same name and two years later the alliance with the Scottish interests was effected. The Waterloo plant, which has all the facilities necessary for the distilling of rye whiskey, has an output capacity of over 400,000 gallons per annum. Additions to the property have been in course of construction for some time and will bring the production capacity of the plant to approximately 1,000,000 gallons of whiskey per annum. All of the improvements carried out have enlisted the sympathetic co-operation of the technical staff of the British company, who are well versed in the distilling and blending of the finest liquors for beverage purposes.

Large Montreal Plant

Ville LaSalle is a suburb of Montreal, but is a separate municipality. The plant at this point is most modern and up-to-date in every respect and consists of departments devoted to the distillation of Kentucky Bourbon, American and Canadian rye, Scotch whiskey after the same formula and standards as used in Scotland, and the making of gin by precisely the same method as used in London, Eng. The plant as a whole has a capacity in excess of 3,000,000 gallons per year. An additional 50,000 barrel warehouse is at present in course of construction. The bottling plant also has been expanded in order to cope with the company's increasing business.

Distillers Corporation-Seagrams, in its plants at both centres, stores all its products entirely in wood. The combined bottling capacity of the two plants is approximately 3,500 cases per day. Several modern warehouses for storage purposes already exist at both centres and more of these are to be added as necessity requires. The properties of both the operating companies at all times are maintained in the highest degree of efficiency.

Exchange of Shares

Stock of the two subsidiary companies was acquired through an exchange of stock in the holding company on a share for share basis. There were 1,250,000 shares of Distillers Corporation outstanding prior to the merger and 250,000 shares of Joseph E. Seagram and Sons. Shareholders of Seagrams at the time were given the right to subscribe for one new share at $10 for every two shares held, the shares required to satisfy these rights coming out of Distillers Corporation holdings. The controlled companies are operated as individual units with separate boards of directors.

To some extent the interests in both concerns are interlocking. E. F. Seagram is the president of Joseph E. Seagram and Sons, W. B. Cleland the vice-president and H. F. Glass the comptroller. On the board of directors are E. F. Seagram and T. W. Seagram, of Waterloo, Ont.; W. B. Cleland, Hamilton, Ont.; Samuel Bronfman and Allan Bronfman, of Montreal, Que.; J. W. Bain, K.C., Toronto; and W. H. Ross, O.B.E., Edinburgh, Scotland. William H. Ross is the president of Distillers Corporation, Samuel Bronfman, the vice-president, Allan Bronfman, the secretary, and H. F. Glass, the comptroller. All of these are represented on the board of directors with the exception of Mr. Glass and with the addition of William B. Cleland.

North Waterloo Mutual Rising to Leading Place

The North Waterloo Farmers' Mutual Fire Insurance Co. was conceived by farmers in the North Riding of Waterloo in 1873 to overcome the then prohibitive rates of cash companies.

From small beginnings the company extended its business throughout Waterloo county and then into the counties of Wellington, Wentworth, Perth, Oxford, Brant, Haldimand and Lincoln, and is now second largest among farm mutuals.

The growth of the company has been highly satisfactory. In 1913, its business passed the $10,000,000 mark, by 1926 it had trebled and by 1929 had increased nearly 25 per cent more.

The last annual report shows 9,052 policies in force for $38,152,385. Current assets of the company are $896,952 against current liabilities of $3,854, leaving a working capital of $893,098.

History repeats itself and the manager's remarks in the fifty-sixth annual report show what the company has been struggling against to reach its present size. He says the report "shows another year of large increase in business with also a large increase over former years in losses."

JOINT UTILITIES SERVE TWO CITIES LIGHT, GAS, TRAMS

All Are Owned by Citizens — First in Hydro

Kitchener and Waterloo were among the first to sponsor municipal ownership of public utilities and were among the 14 municipalities who signed the first contract for power to be supplied by the Ontario Hydro-Electric Commission. On October 11, 1910, the first electric power to be generated at Niagara Falls as a municipal ownership undertaking was turned on in Berlin, now Kitchener, the birthplace of the movement, and sometimes called the "Hydro City."

The utilities of the two centres are managed by public utilities commissions. Each commission buys power directly from the provincial hydro-electric system and distributes it in their respective communities. The Kitchener Public Utilities Commission also owns and operates a gas plant, selling gas at wholesale to the Public Utilities Commission of Waterloo which distributes the gas in Waterloo, and owns and operates the Kitchener & Waterloo St. Railway which serves both municipalities. The Waterloo commission has charge of the water supply in that town while in Kitchener this function is under the Kitchener Water Commission.

Under this system of co-operation the city and the town each retain their respective identities while securing gas and street railways services at reasonable rates. The annual statement of the Kitchener Public Utilities Commission for 1929 is one of the best that the commission has ever had and each of the service departments, electric, gas and street railway, showed a surplus after all charges.

Consumption Increases

In 1910, under the first contract with the provincial hydro-electric system, Kitchener took 1,000 h.p. and Waterloo contracted for 685 h.p. In 1930 Kitchener is taking 16,308 h.p. and Waterloo 3,200 h.p. Power is purchased at $27 per h.p., and distributed by the respective commissions for domestic and commercial lighting and for power.

Low Street Car Fares

In 1929, the Kitchener & Waterloo Street Railway, which is operated by the Kitchener Utilities Commission, carried 3,324,052 revenue passengers at an average fare of slightly under 4 cents. This fare is claimed to be the lowest fare obtainable in Canada. Serving both Kitchener and Waterloo, a total of 17 passenger cars operate on the 6.55 miles of track while there is an additional 2.86 miles of double track.

Owns Gas Plant

The Kitchener Utilities Commission owns and operates its own gas plant and sells to Waterloo the gas used in that town. Gas is sold in Kitchener at $1 per thousand cubic feet for domestic purposes and at 70 cents per thousand for heating. Gas is sold wholesale to Waterloo at 70 cents per thousand and is retailed in Waterloo at $1.20.

Both Kitchener and Waterloo have an excellent and inexhaustible water supply from artesian wells; as more water is required for domestic and commercial uses more wells can be drilled to supply the demand. Waterloo uses about 600,000 imperial gallons per average day and has an additional 2,000,000 gallons available. Three centrifugal pumps are owned with a capacity of 4,000,000 gallons a day.

Room for Expansion

Both Kitchener and Waterloo have ample room for industrial expansion and can offer many inducements for the establishment of new industries. Factory sites are reasonably priced and have adequate railway siding facilities, power is cheap and skilled and unskilled labor is readily available. Cost of living is relatively low and both municipalities are not only attractive from the standpoint of industrial location but have residential districts appealing to both officers and employees as evidenced by the large percentage of homes that are owned.

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Insurance Figures Reflect Dominion's Economic Growth

Canada's economic growth is surprisingly reflected by the figures of New Insurance issued and paid for.

1908	1918	1928	1938
$99,896,206	$307,279,759	$918,742,064	?

The mere juxtaposition of these figures inspires confidence in the period ahead. Life insurance will continue to grow in volume because population will increase, industry will expand, and particularly because it will be realized that human life values are as yet utterly inadequately protected in comparison with the protection carried for property values.

Sharing the country's progress, The Ontario Equitable in 1929 passed the 50 Million Dollar Mark of Insurance in Force. It is now on the way to an objective of 100 Millions. The Company has always emphasized the protective feature of Life Insurance and has consistently offered low cost insurance to meet the need for adequate protection.

THE ONTARIO EQUITABLE
Life & Accident Insurance Company
S. C. TWEED, *President.*
Head Office — WATERLOO, ONTARIO
1049

Your First Investment

A letter received recently from a reader in Saskatchewan closes with, "Might I add that I greatly appreciate The Financial Post and look forward to it every week. It is certainly well worth the small investor (as most of us are) investing his first $5.00 in this paper."

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KITCHENER

"THE INDUSTRIAL CITY"

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The Centre of the Furniture, Rubber and Leather Trade of Canada

PUBLIC UTILITIES
Kitchener Owns and Operates Its
Electric Light and Power System;
Artificial Gas Plant;
Waterworks System;
Street Railway;
At the Lowest Cost to the Consumer in Ontario.

FINANCIAL STATISTICS

Debenture Debt	$4,421,702.81
Tax Rate	37.5 Mills
Assessment	$25,758,519.00
Population	30,274

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Five out of six homes are owned by the occupants.
Modern and efficient Schools, Library, Hospitals, Fire and Police Departments.
A splendid Recreation Centre.
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BUILT FOR GREATER SERVICE TO THE CANADIAN PEOPLE

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ON DEPOSITS

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Rising, majestically, in a re-dedication of service, this magnificent new fully modern eighteen-storey office building now houses the widening activities of the Canada Permanent.

Established in 1855, the passing years have brought new problems, new situations, and in the process of adjustment the Canada Permanent has added constantly new features to its ever-widening service. Today this organization stands as an enduring symbol of service and a pledge of future adherence to the high ideals that have governed in the past.

Those familiar with financial history know what important contributions Canada Permanent has made to the growth and progress of the Dominion. More important still will be its contributions in the future. For with the improved facilities of this fine new building and branches from coast to coast, Canada Permanent now offers a service well exceeding the high standards achieved by it in the past. To all the following activities it brings long experience, vision and a conservatism which fully safeguards every client.

TRUST DEPARTMENT

The Canada Permanent Trust Company acts in the execution of trusts of every description. Its services embrace mortgage loans—living trusts—investments—collections and real estate management. It acts also in the capacity of Stock Transfer Agent and Registrar, as agent, attorney for executors and trustees and as custodian of securities. Conferences are invited.

MORTGAGE DEPARTMENT

Loans are made on improved real estate. Interest is moderate and terms of repayment are liberal.

SAVINGS DEPARTMENT

On all Deposit Accounts the Canada Permanent Mortgage Corporation pays the attractive interest rate of 4%, compounded half-yearly. All accounts are subject to withdrawal by cheque and depositors are fully protected by assets exceeding $66,500,000.

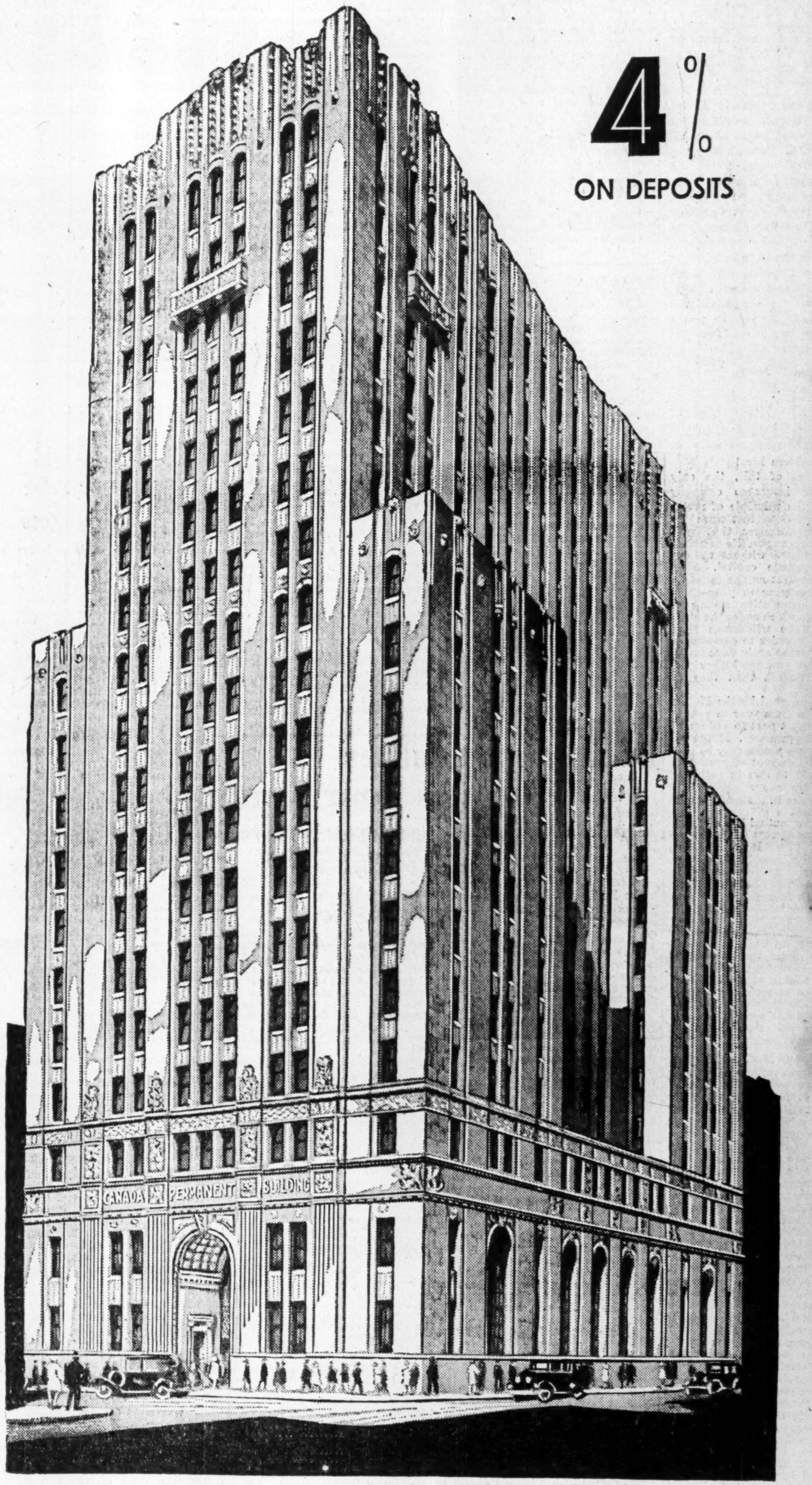
SAFETY DEPOSIT VAULTS

You can trust your most precious possessions to the safe-keeping of our new Safety Deposit Boxes—the most modern in Canada. No one can open the box except in your presence. If you lose your key, secret identification tests absolutely prevent a finder from using it. Placed in an individual receptacle, behind an impregnable steel door, your Stocks, Heirlooms, etc., are in absolute security. Rental rates are less than a cent a day.

INVESTMENT DEBENTURES

Debentures are issued in sums of $100 and more for terms of one or more years. Interest at the rate of 5% is paid half-yearly, computed from the date on which money is received. These debentures are a legal investment for trust funds. The funds of debenture holders are protected by a bulwark of assets exceeding $66,500,000.

75 YEARS SERVICE



The New Home Office of the Canada Permanent conveniently located in the heart of Toronto's downtown business section 320 Bay St., corner of Adelaide

The CANADA PERMANENT TRUST COMPANY

Serving as Executors, Trustees and acting in all Trust and Agency capacities. Safety Deposit Boxes at moderate rental rates.

CANADA PERMANENT MORTGAGE CORPORATION

4% interest paid on deposits. Debentures issued.
Money to Loan—Easy Terms.

HALIFAX
436-440 Barrington Street

SAINT JOHN
Cor. Dock St. and Market Square

WOODSTOCK
386 Dundas Street

BRANTFORD
38-40 Market Street

TORONTO
320 Bay Street, Cor. Adelaide

WINNIPEG
298 Garry Street

REGINA
1778 Scarth Street

EDMONTON
10126—100th Street

VANCOUVER
432 Richards Street